

March 2022 Quarterly Activities Report

Successful drilling campaign sets up Robe Mesa for mine life and production growth

Plus, early drilling success at Buddadoo copper-gold project

Highlights

Robe Mesa Iron-Ore Deposit, Pilbara

- Assay results received during the March quarter highlight extensive DSO mineralisation outside prefeasibility study (PFS) pit designs, supporting CZR's growth strategy
- Mineralisation is now shown to be continuous between pits, highlighting the potential for larger pits to be developed
- Expanded pits could underpin increased production rates and mine life; The Definitive Feasibility Study (DFS) is targeting a production rate of 3Mtpa compared with 2Mtpa forecast in the PFS
- CZR is assessing new mineralisation in the upper and lower pisolite ironstone unit that was not assessed in the PFS
- Resource-Reserve updates to be reported in the June quarter
- Tenement applications lodged to support mine, haulage, and stockyard infrastructure; Exploration camp installed at Robe Mesa to support site-based resource definition drilling and DFS activities; Haulage and port/export studies are well advanced

Buddadoo Copper-Gold Project

- Assay results received with copper mineralisation intersected at the Edamurta Hills, Sabina Park and Copper Valley prospects
- CZR to complete a geological review of the copper potential at Buddadoo and develop an exploration plan for H2 2022

Corporate

- \$4.4 million cash as at 31 March 2022

OVERVIEW

CZR Resources Ltd (ASX: CZR) is pleased to report continued exploration and development success during the March quarter. Assay results from the infill drilling at Robe Mesa have now all been received and show extensive DSO mineralisation outside the PFS pit designs, confirming CZR's strategy to grow production and mine life at the project.

DFS activities continued at pace, with highly experienced Study Manager Fabian Goddard joining the team and a strong emphasis on delivering a low-cost and sustainable logistics solution for Robe Mesa iron ore exports. Following receipt of the final assay results for Robe Mesa, Resource modelling has commenced, ahead of updated Resource and pit optimisation estimates scheduled for completion in the June quarter.

Drill results from Buddadoo are reported for the first time, with copper mineralisation identified at the Edamurta Hills, Sabina Park and Copper Valley prospects. Edamurta Hills was particularly pleasing, with thick intervals of copper mineralisation intersected from very early-stage drilling - only three holes tested the prospect, with all intersecting primary copper mineralisation.

A geophysical survey at Shepherds Well identified some low-order, early time conductive anomalies that appear to be related to a stratigraphic/structural contact away from the main nickel-PGE geochem anomaly. A mid-late time conductor was identified, coincident with the geochem anomaly, however the response is inconsistent with a bedrock massive sulphide occurrence. CZR still intends to test these targets with shallow RC drilling to determine the rock-types and source of the conductive anomalies.

CZR has a controlling joint-venture interest in five exploration projects in Western Australia with Creasy Group: Yarraloola (CZR 85%), Yarrie (CZR 70%), Shepherds Well (CZR 70%), Buddadoo (CZR 85%) and Croydon (CZR 70%).

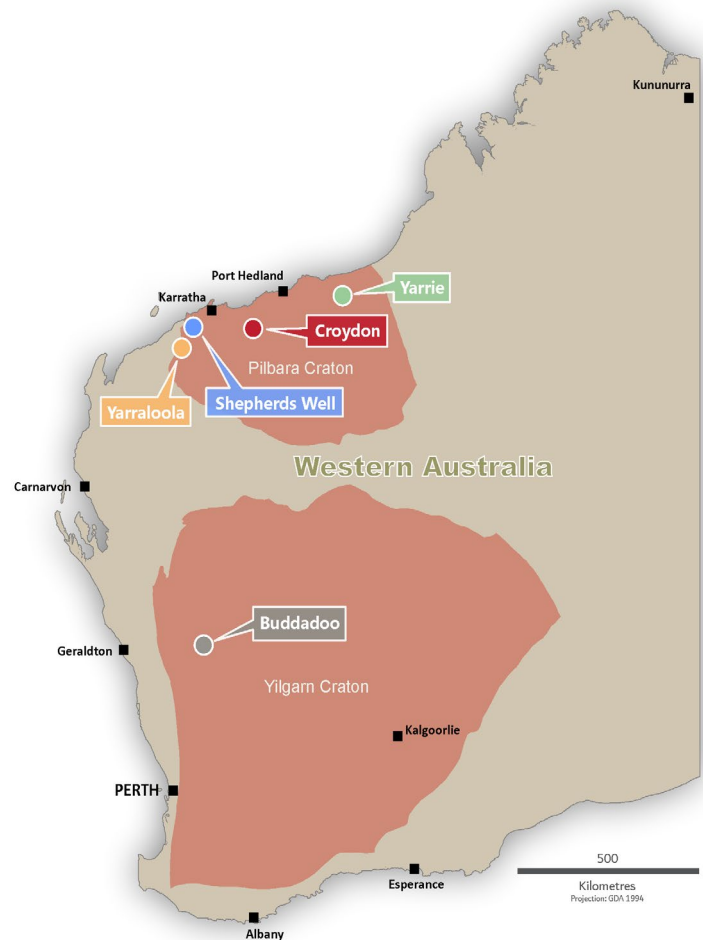


Figure 1. Location of the five CZR projects in Western Australia. The Robe Mesa deposit is hosted in the Yarraloola Project.

ROBE MESA IRON-ORE DEPOSIT (Yarraloola Project) – WEST PILBARA (CZR 85%)

The Robe Mesa deposit sits within the Robe Valley Channel Iron Deposits (Robe Valley CID). The Robe River JV (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) has been mining Robe Valley CID since the 1970s and has current mining operations at Mesa A, Warrambo and Mesa J, with rail linking to export facilities at Cape Lambert (Figure 2).

CZR commenced a Definitive Feasibility Study (DFS) on Robe Mesa in 2021, building off the positive Pre-feasibility Study (PFS) completed in December 2020. Robe Mesa has a current JORC Resource of 89.1Mt at 53.7% Fe at a 50% Fe cut-off grade, including a higher-grade Resource of 24.7Mt at 56% Fe at a 55% Fe cut-off grade. A maiden JORC Ore Reserve of 8.2Mt at 56% Fe (62.7% Fe calcined) was reported in the PFS, and the focus of the current DFS is to increase the Reserve base to support higher production rates and a longer mine life.

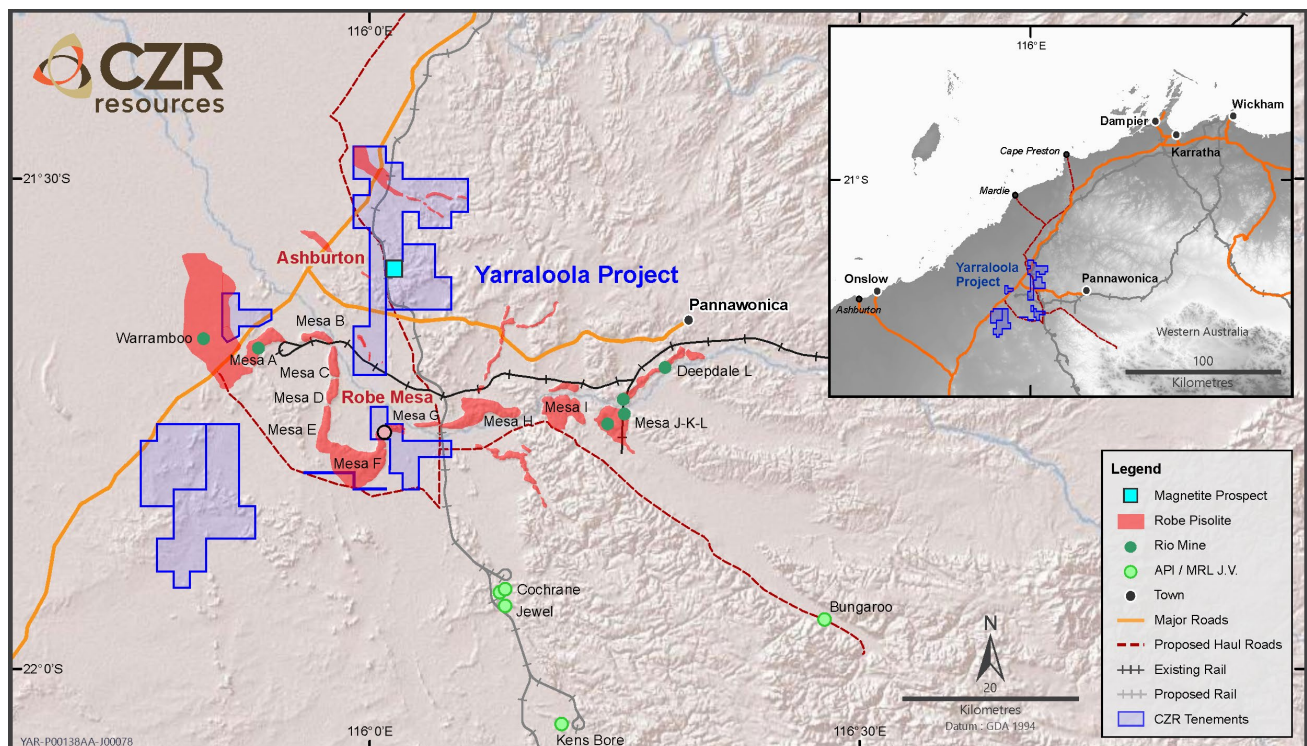


Figure 2. CZR’s Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

Activities and Results

During the quarter, CZR received assay results from the 2021 RC drilling program at Robe Mesa. A total of 164 RC holes for 7,803m were drilled within the existing JORC Resource envelope, with all drill holes intersecting DSO mineralisation. This mineralisation extends outside of the PFS mine plan and continues south into the adjoining Rio Tinto Mesa F deposit (refer to Figure 3 and 4).

Thick, higher grade channel iron deposits (CID) have been identified in the upper and lower pisolite ironstone units as a result of the closer spaced infill drilling. All DSO mineralisation is shallow, within 60 metres of surface and above the water table, mitigating the risks associated with dewatering pits and mining below the water table. The shallow, low waste-strip pits will also allow waste to be back-filled into the pits, reducing the overall environmental impact.

Significant intercepts from the 2021 drill program, at a 53% Fe cut-off (60% Fe calcined), average 55.6% Fe (**62.3% Fe calcined**), 6.3% SiO₂, 2.9% Al₂O₃ and 0.03% P. The iron ore quality from Robe Mesa is comparable to other Pilbara fines products that have a strong market presence, in particular Rio Tinto's Robe Valley Fines, FMG's Super Special Fines, and Atlas Iron's Atlas Fines.

The Robe Mesa deposit represents the northern extension of Rio Tinto's Mesa F deposit and therefore exhibits similar iron ore characteristics to Mesa F. The value attributed to this high quality pisolite ore, which sits above water table, and its location immediately along strike from Mesa F puts CZR in an enviable position. The value of this ore is highlighted by Rio's increased activity at Mesa F, where an extensive resource definition campaign is underway on CZR's southern boundary.

The updated JORC Resource estimate for Robe Mesa is currently being prepared by Snowden Optiro. Once this is completed, new pit optimisations will be run to determine the potential mining inventory and production rate for Robe Mesa. CZR anticipates reporting the updated JORC Resource and mining inventory in the June quarter, 2022.

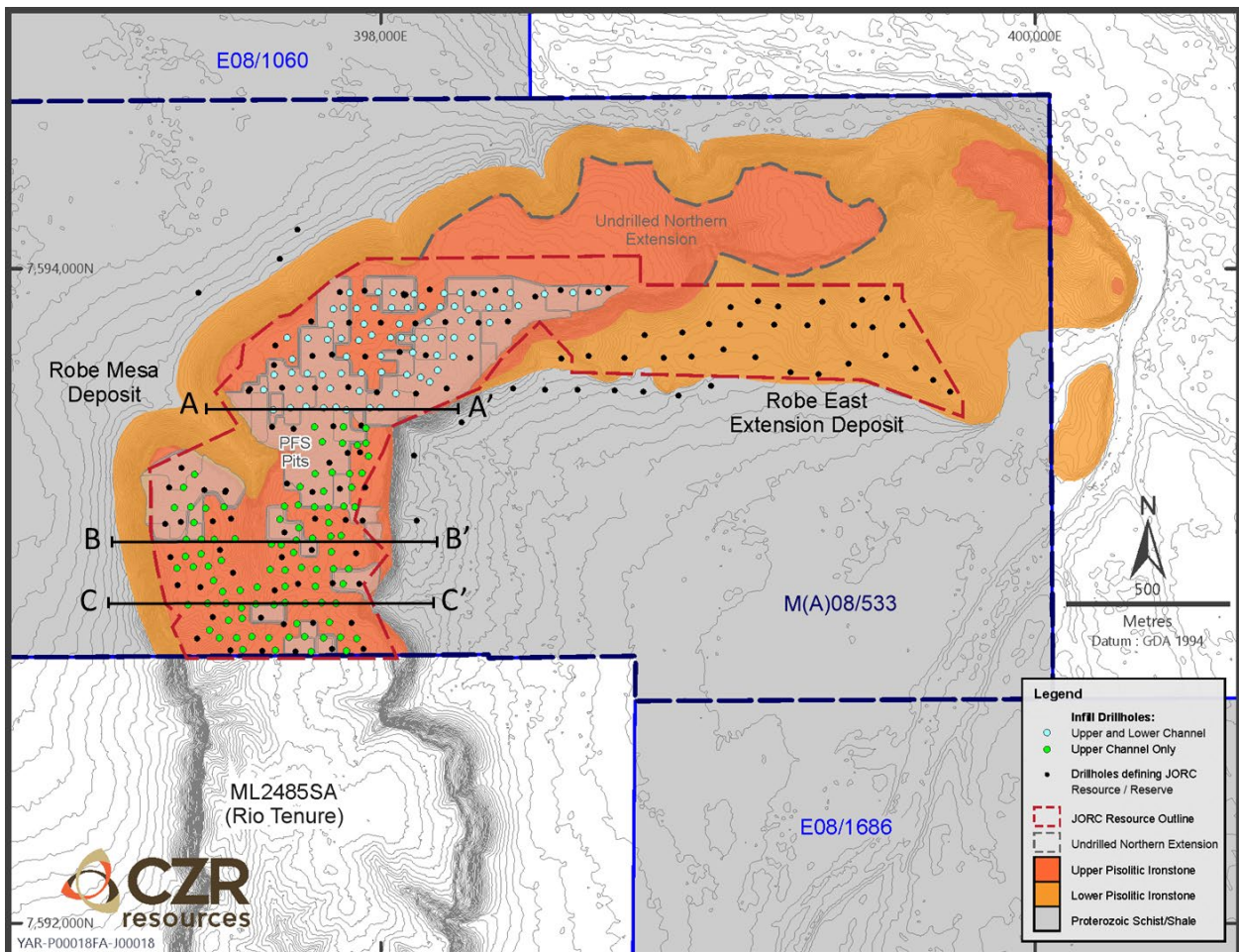


Figure 3. Location of all RC drill-holes on the Robe Mesa, including 2021 infill drilling

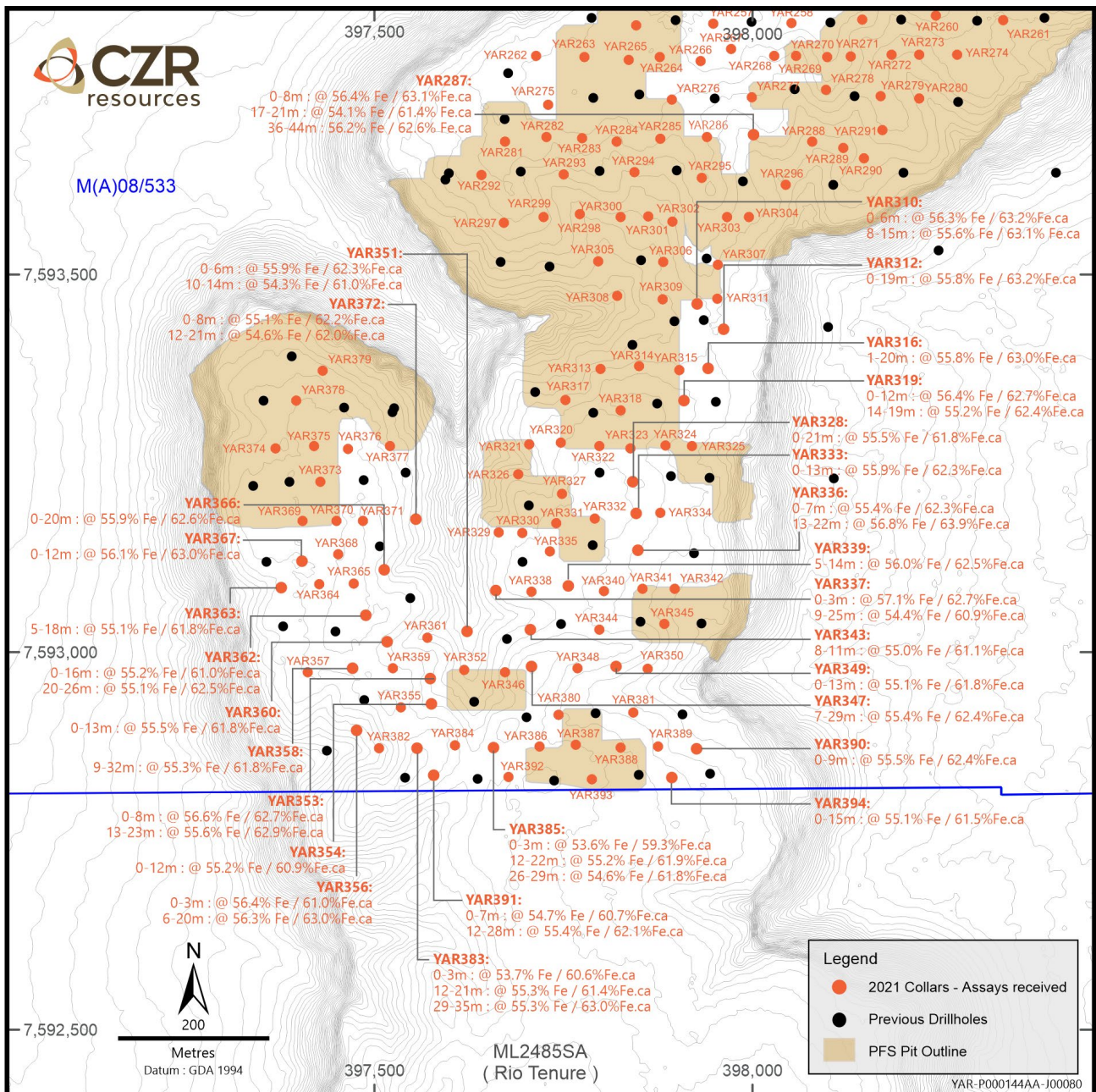


Figure 4. Location of RC drill-holes with a selection of significant intersections outside PFS pit designs annotated (refer to Table 2 of CZR’s ASX Announcement dated 28 March 2022 for a full list of significant intersections)

DFS Activities and Planned Works

CZR is accelerating its DFS activities, with the appointment of Fabian Goddard as Study Manager, strengthening CZR’s management team as DFS activities continue to ramp up.

Site works have commenced at Robe Mesa, with the exploration camp expanded and drill pads completed ahead of the diamond drilling and metallurgical test work program, scheduled to start in the coming weeks.



Photo 1. Drill pad clearing for diamond drilling (DSO iron ore on surface)

An archaeological survey was completed with Traditional Owners from Robe Rive Kuruma (post quarter end 20-24 April), focusing on site access and expanding the Resource and Reserves potential into the untested northern extension. An ethnographic survey is scheduled for late May. Once formal approvals are received from Robe River Kuruma, CZR will mobilise earthworks and RC drill contractors to commence works in June.

Additional flora and fauna surveys covering the mine site, non-processing infrastructure and haul routes will commence in May and are expected to run through the dry season, completing the required environmental baseline studies for the DFS and regulatory submissions.

To support CZR's logistics plan, the company has applied for additional miscellaneous licences to cover non-processing infrastructure (mine access, camp, bore field, comms, etc.) and haulage routes to the North West Coastal Highway. Both northern and southern haul routes are under consideration. The final haul route will depend on the chosen export port location and associated stakeholder engagement.

CZR is assessing several port and logistics options for the export of 3Mtpa of Robe Mesa iron ore and will provide further updates on these plans as they develop.

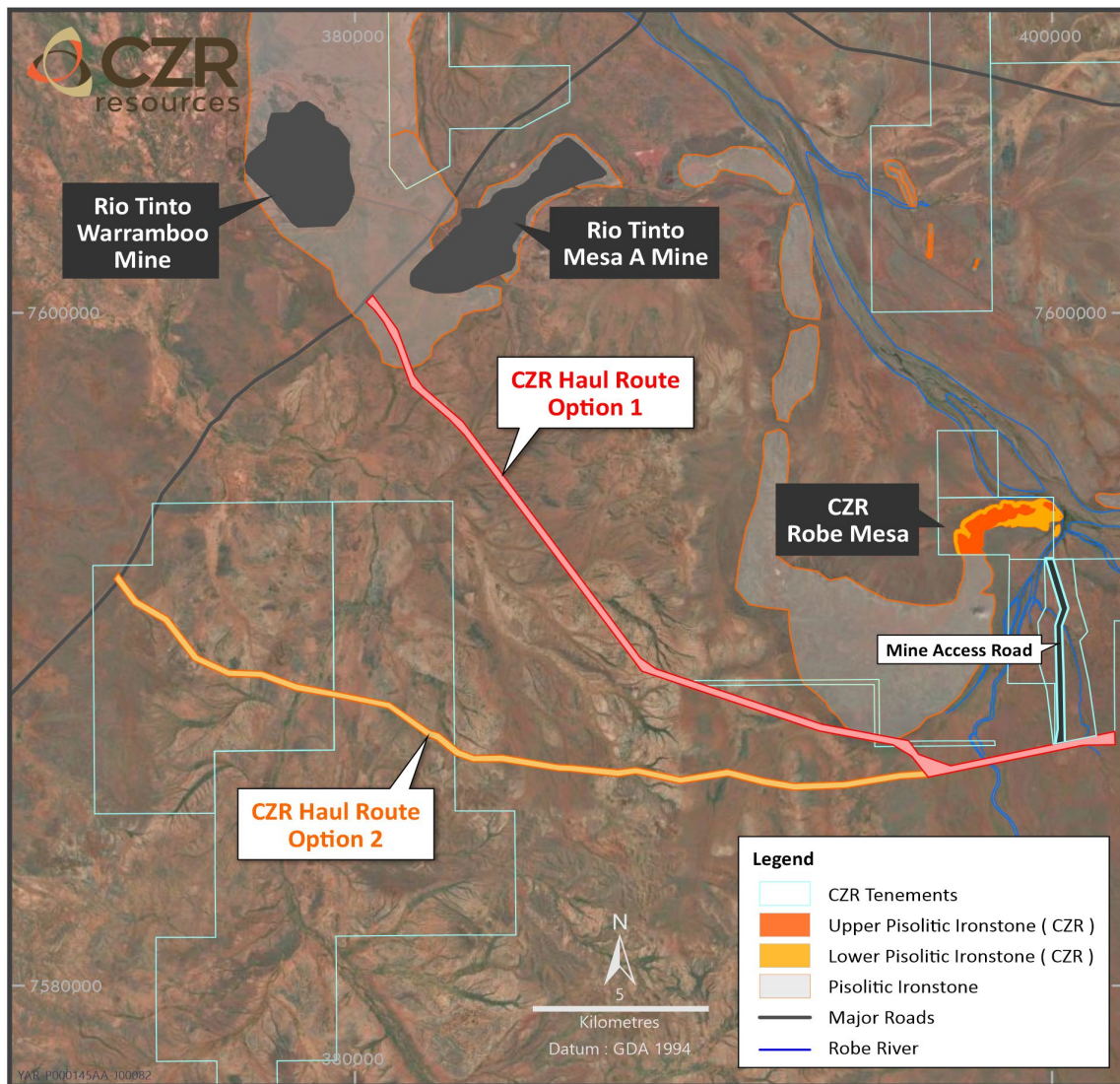


Figure 5. CZR miscellaneous licence applications for haulage routes and non-processing infrastructure

BUDDADOO COPPER-GOLD PROJECT – YILGARN (CZR 85%)

The Buddadoo project (E59/1350 and E59/2349), with a surface area of 303 square kilometres, is located about 200 kilometres east of Geraldton Port and 60 kilometres from a rail siding at Morawa and is accessible all year by bitumen-road. The tenement is prospective for orogenic lode-style gold (Deflector Gold Mine – 5km west) and VMS style base metal deposits (Golden Grove 40km east).

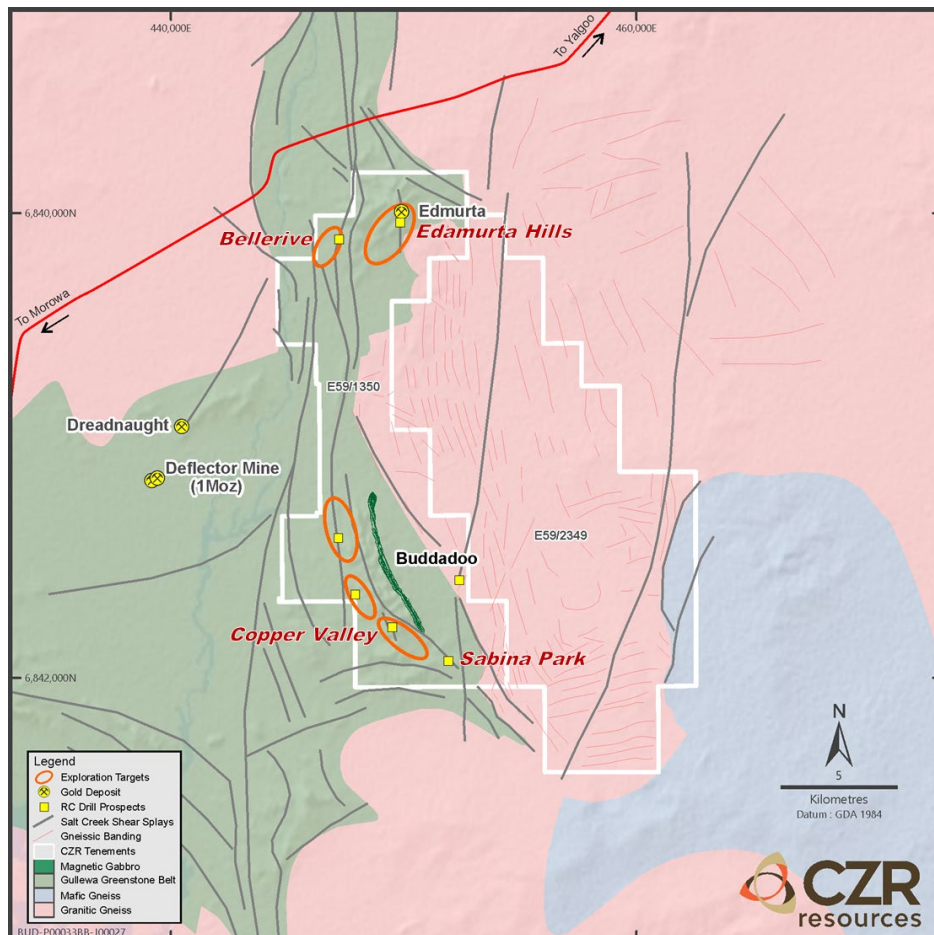


Figure 6. Location of the priority areas for lode-style gold mineralisation in the Gullewa greenstone belt on the Buddadoo project overlain on a CZR modified summary of the GSWA 500k scale mapping of the area.

Activities and Results

Assay Results have now been received for Buddadoo RC drilling completed in November and December 2021. A total of 25 drill holes were completed for 2,617m across 4 targets in the north and south of the Buddadoo leases.

The most significant assay results were returned from the Edamurta Hills prospect, located in the north of the Buddadoo project. Three holes were drilled with copper mineralisation reported in all holes, with drill hole BUDRC063 returning 20m at 0.43% Cu from 112-132m (EOH 150m) (See Table 1 below). All drill holes were sampled with 4m composites, and CZR will now submit the 1m sample splits for the anomalous zones.

Drill holes BUDRC064 and BUDRC065 also intersected lower grade mineralisation near surface that may represent the up-dip continuation of BUDRC063, with BUDRC064 also intersecting a lower zone of 4m at 0.41% Cu from 112m.

These results are consistent with historical drilling at Edamurta Hills, where copper mineralisation was intersected along the greenstone – sediment contact. CZR considers the Edamurta Hills prospect a priority exploration target at Buddadoo.

Table 1. Edamurta Hills Significant Intercepts (>0.1% Cu)				
Hole ID	Depth From	Depth TO	Increment	Cu_%
BUDRC063	112	116	4	0.52%
BUDRC063	116	120	4	0.71%
BUDRC063	120	124	4	0.19%
BUDRC063	124	128	4	0.36%
BUDRC063	128	132	4	0.37%
BUDRC063	112	132	20	0.43%
BUDRC064	12	16	4	0.34%
BUDRC064	32	36	4	0.16%
BUDRC064	112	116	4	0.41%
BUDRC065	20	24	4	0.29%
BUDRC065	28	32	4	0.33%

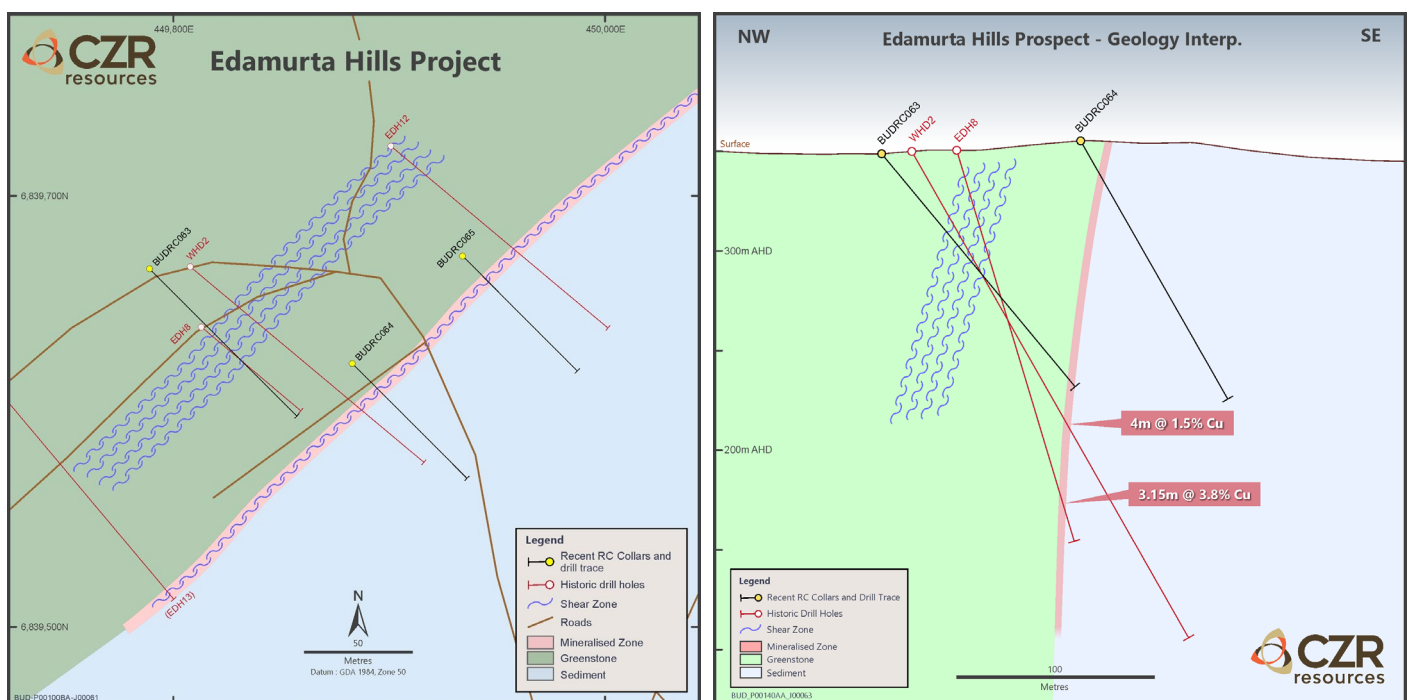


Figure 7. Edamurta Hills drill hole location map and cross-section with historical drill hole intercepts (previous explorers)

The Copper Valley and Sabina Park prospects located in the south of the Buddadoo Project were also drill tested. Both targets were within large copper anomalies and also outcropping copper mineralisation (malachite and azurite) observed at surface.

Broad, low-grade copper mineralisation was intersected, with peak results of 4m at 0.65% Cu from 92m (BUDRC085) and 4m at 0.32% Cu from 80m (BUDRC081) were returned at Sabina Park and Copper Valley respectively. Given the limited drilling at Sabina Park and Copper Valley and wide-spread low-grade copper mineralisation, CZR will update its geological model and plan follow-up drilling.

CROYDON GOLD PROJECT (CZR 70%)

The 320 square kilometres Croydon project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited’s Hemi gold deposit with an announced resource of 6.8 Moz (DEG release to ASX; 23 June 2021). This area has the potential to emerge as a major gold province and CZR’s Croydon project covers approximately 40 kilometres strike on the key regional structures, about 50 kilometres south-east of Hemi (Figure 8).

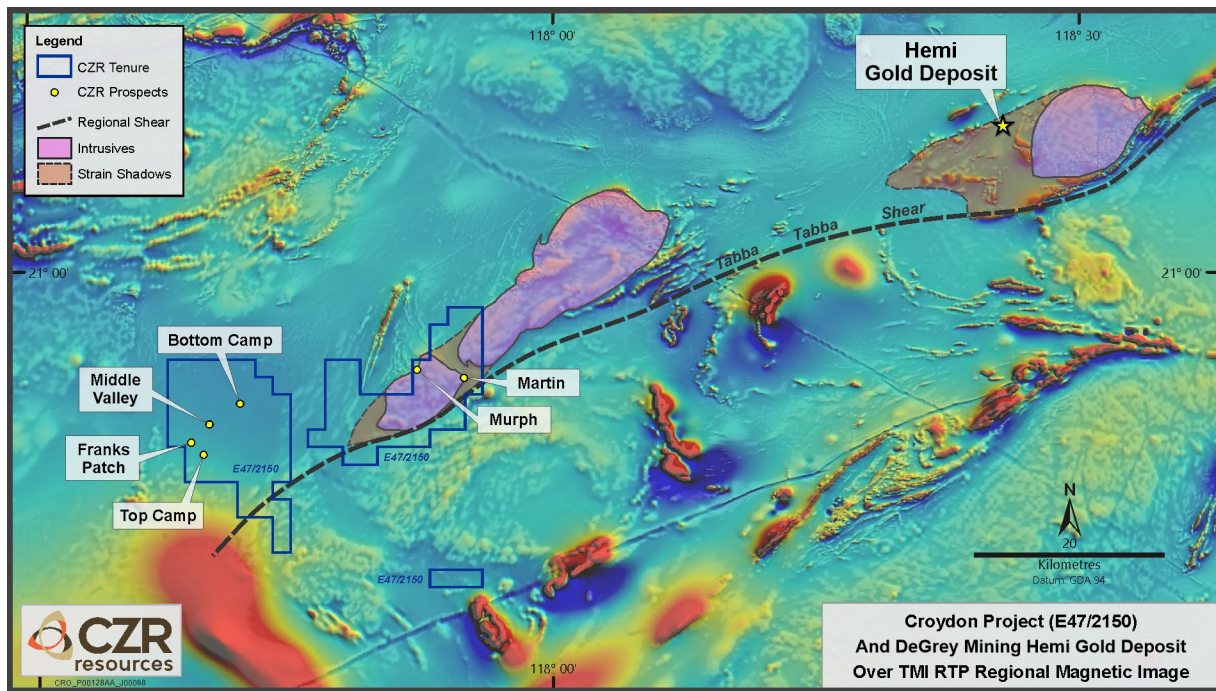


Figure 8. CZR Croydon project and De Grey Mining Hemi Gold Project over regional geology

No field activities were completed during the March quarter. A geological review is underway to assess the most prospective targets for Hemi style mineralisation and designing the most appropriate exploration methods to test for intrusion related gold mineralisation. CZR anticipates commencing field activities at Croydon in the second half of 2022.

SHEPHERDS WELL PROJECT (CZR 70%)

Shepherd’s Well (E08/2361) is located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear-zone.

CZR completed a moving loop electro-magnetic (EM) survey at the Dorper prospect in March, targeting a mafic-ultramafic intrusion with anomalous nickel and PGE in soil and rock chip samples. The survey identified a NE-SW oriented stratigraphic conductor dipping steeply to the NW, that is much more conductive in the south and gets weaker towards the North.

A mid to late time conductor was also detected near the geochem anomaly, however the modelling indicates this to be related to background interference rather than a bedrock conductor. CZR still intends to drill these conductors to test their source and gain geological information.

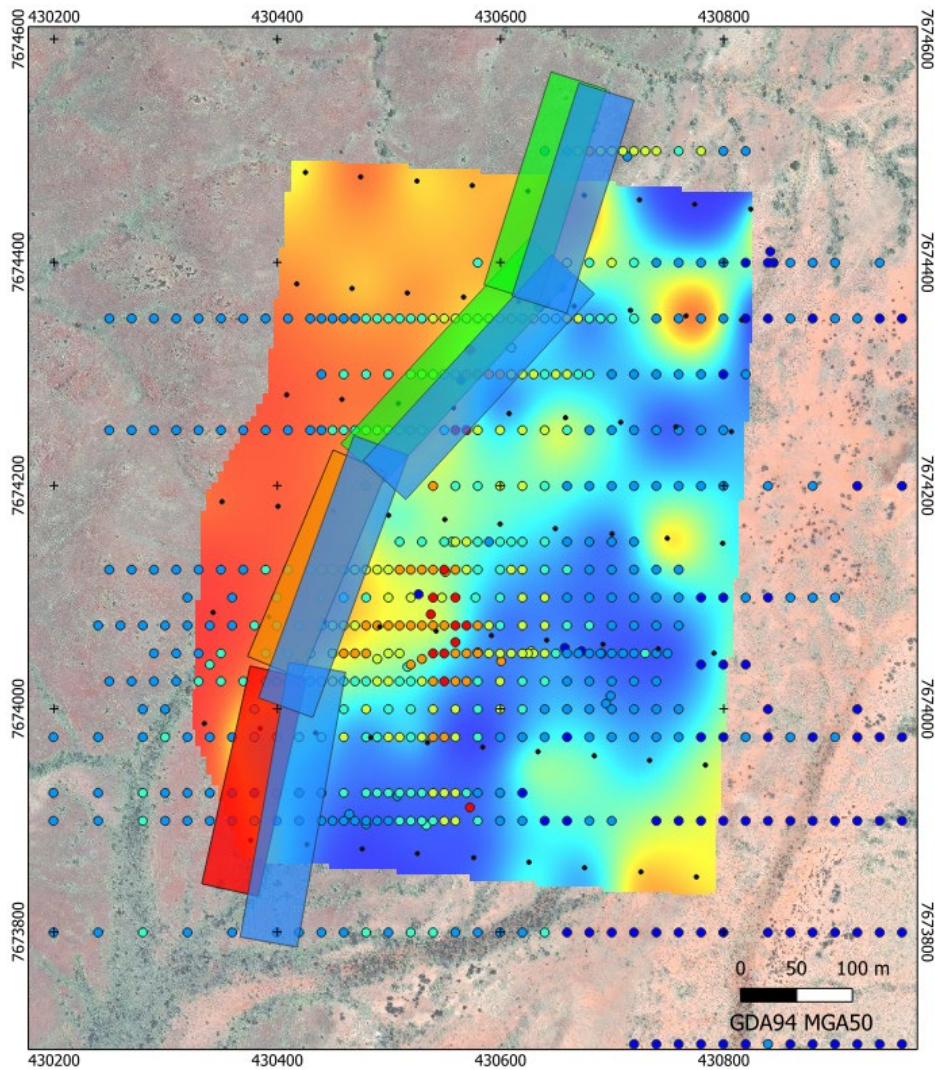


Figure 9. Modelled conductor plates coloured by electrical conductance, over a mid-time MLEM decay image and geochem sample points coloured by Ni

YARRIE PROJECT – NORTH PILBARA (CZR 70%)

The Yarrie Project covers 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 field activities were completed during the March quarter, however a small RC program was completed in April. Iron mineralisation was logged, and samples are now being submitted for laboratory analysis.

Corporate

During the quarter, Non-executive Director Malcolm Carson passed away.

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$768k on exploration activities which included \$73k on Buddadoo Project, \$51K on Yarrie Project, \$21k on the Croydon Project and \$6k on the Shepherd's Well Project. Also included was \$617k of costs associated with advancing the Robe Mesa feasibility study and approvals.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of \$109k, 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 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.

Competent Person Statement

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

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

Appendix A

Table A1 Robe Mesa JORC 2012 Mineral Resource estimate reported above a 50% Fe cut-off grade (CZR announcement to ASX; 8 February 2016).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	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
Total	84.5	53.8	8.26	3.43	0.14	10.64	0.042	0.018	60.2

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 Mineral Resource and is inclusive of the Ore Reserve estimate in Table A3 below.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	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
Total	24.7	56.0	5.92	2.73	0.10	10.71	0.044	0.016	62.7

Table A3 – Robe Mesa JORC 2012 Ore Reserve reported above a cut-off grade of 55% Fe (CZR release to ASX; 10 December 2020).

Category	Mt	Fe %	Al ₂ O ₃ %	P%	SiO ₂ %	S%	LOI%
Probable	8.2	56.0	2.7	0.039	5.9	0.020	10.9

Table A4 Robe East JORC 2012 Mineral Resource estimate reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.20	10.9	0.1	0.02	58.2

Table A5 P529 JORC 2012 mineral resource reported above a 50% Fe cut-off grade (9 May 2017 ASX Announcement).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.2	53.0	9.1	3.9	0.20	10.4	0.04	0.01	59.2

Fe_{ca} 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.

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, 9 May 2017 and 10 December 2020 and, in the case of estimates of the Mineral Resources in Tables A1, A2, A4, A5 and Ore Reserves in Table A3, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix B

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
Yarraloola	West Pilbara, WA	L08/295	0%	85%
Yarraloola	West Pilbara, WA	L08/296	0%	85%
Yarraloola	West Pilbara, WA	L08/297	0%	85%

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
No change				

Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%	
Yarraloola	West Pilbara, WA	E08/1686	85%	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	M08/519	85%	Application
Yarraloola	West Pilbara, WA	M08/533	85%	Application
Yarraloola	West Pilbara, WA	E08/3399	100%	Application
Yarraloola	West Pilbara, WA	L08/281	85%	Application
Yarraloola	West Pilbara, WA	E08/3180	100%	
Yarraloola	West Pilbara, WA	L08/295	85%	Application
Yarraloola	West Pilbara, WA	L08/296	85%	Application
Yarraloola	West Pilbara, WA	L08/297	85%	Application
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Yarrie	East Pilbara, WA	E45/3725	70%	
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%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	

Appendix C

Location of 2021 RC drill-collars on the Buddadoo copper-gold project

Hole Number	Tenement	Easting GDA Z50	Northing GDA Z50	RL	Dip	Azimuth	Depth (m)
BUDRC059	E59/1350	447050	6839160	310	-60	90	100
BUDRC063	E59/1350	449789	6839666	347	-50	135	150
BUDRC064	E59/1350	449883	6839622	356	-60	135	150
BUDRC065	E59/1350	449934	6839672	360	-60	135	150
BUDRC067	E59/1350	447001	6839161	310	-60	90	100
BUDRC068	E59/1350	446950	6839183	310	-60	90	100
BUDRC069	E59/1350	446891	6839166	304	-60	90	67
BUDRC070	E59/1350	446846	6839158	304	-60	90	100
BUDRC071	E59/1350	446951	6839003	304	-60	90	100
BUDRC072	E59/1350	446901	6839006	301	-60	90	100
BUDRC073	E59/1350	446852	6839001	301	-60	90	100
BUDRC074	E59/1350	447212	6838995	308	-60	90	100
BUDRC075	E59/1350	447104	6838362	306	-60	270	100
BUDRC076	E59/1350	447152	6838359	305	-60	270	100
BUDRC077	E59/1350	447198	6838361	304	-60	270	100
BUDRC078	E59/1350	447249	6838360	303	-60	270	100
BUDRC079	E59/1350	447299	6838361	302	-60	270	100
BUDRC080	E59/1350	449648	6822050	363	-60	135	100
BUDRC081	E59/1350	449644	6822051	363	-60	315	100
BUDRC082	E59/1350	449672	6821982	365	-60	225	100
BUDRC083	E59/1350	449668	6821982	368	-60	45	100
BUDRC084	E59/1350	451616	6820840	330	-60	240	100
BUDRC085	E59/1350	451647	6820858	332	-60	240	100
BUDRC086	E59/1350	451680	6820878	327	-60	240	100
BUDRC087	E59/1350	451611	6820836	334	-60	60	100

Appendix D

Buddadoo copper-gold project significant intercepts

Significant Intercepts (>0.1% Cu)				
Hole ID	Depth From	Depth TO	Increment	Cu_ppm
BUDRC063	112	116	4	5150
BUDRC063	116	120	4	7050
BUDRC063	120	124	4	1940
BUDRC063	124	128	4	3570
BUDRC063	128	132	4	3660
BUDRC064	12	16	4	3350
BUDRC064	32	36	4	1610
BUDRC064	112	116	4	4130
BUDRC065	20	24	4	2880
BUDRC065	28	32	4	3310
BUDRC081	0	4	4	1030
BUDRC081	56	60	4	2350
BUDRC081	80	84	4	3180
BUDRC082	0	4	4	1760
BUDRC082	4	8	4	1510
BUDRC082	16	20	4	1330
BUDRC082	20	24	4	1140
BUDRC082	24	28	4	1140
BUDRC082	28	32	4	1710
BUDRC082	56	60	4	1240
BUDRC082	92	96	4	1040
BUDRC083	0	4	4	2120
BUDRC083	4	8	4	1380
BUDRC083	24	28	4	1310
BUDRC083	32	36	4	1770
BUDRC083	36	40	4	1040
BUDRC085	72	76	4	1650
BUDRC085	76	80	4	1590
BUDRC085	92	96	4	6470
BUDRC085	96	100	4	1260
BUDRC087	12	16	4	970
BUDRC087	20	24	4	3540

Appendix E

JORC Code, 2012 Edition Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Samples were all collected from 5.5" (140mm) reverse circulation drilling with continuous down-hole sampling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	2-3kg of RC drill cuttings are spilt continuously during drilling and collected at 1 metre intervals in a pre-labelled calico sample bag. Samples passed over a static cone splitter attached to the drill-rig. A 4-meter composite sub-sample was spear-sampled from the residue bags and submitted for preliminary analysis.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Preparation and analytical work were undertaken in controlled conditions at Bureau Veritas Laboratories in Perth, Western Australia. A sub sample was fused and the extended suite of major oxide and selected trace element analysis was obtained by XRF spectrometry. In addition, a 40g sub sample was fire assayed with an ICP finish to 1ppb detection for Au, Pd, Pt.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	All reverse circulation (RC) drill-holes used a 5.5" (140mm) face-sampling percussion hammer.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC sample size was qualitatively monitored by Geologists during the drilling programme. The volume of sample derived from each metre drilled was approximately equal.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Standard RC sampling techniques were employed and deemed adequate for sample recovery. Some

Criteria	JORC Code explanation	Commentary
		water was injected into the sample stream during drilling to minimise the loss of fine particles.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sample recovery is regarded as being representative.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Each metre of reverse circulation chips are described geologically for colour, texture and have an estimate of mineralogical abundance.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips is qualitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	Entire drill-holes are logged in 1 meter intervals.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core was collected in the programme being reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Reverse circulation drill chip samples were collected dry and split by a static-cone splitter during drilling. 4-meter composite samples were collected with spear-samples from residual bags.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Reverse circulation drilling is an appropriate method of recovering representative samples though the interval of mineralisation. The drilling contractor used suitable sample collection and handling procedures to maintain sample integrity.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Entire holes have been sampled for representivity.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The reverse circulation method samples continuously and the splitters attached to the rig selects a representative proportion of the sample, providing an indication of compositional variations associated with each lithology or mineralised interval. Now that 4m-composite results have been received, duplicate samples will be introduced in the mineralised zones, for 1-m composites.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The 2-3kg of homogenised drill chips that was recovered for each sample is sufficient to provide

Criteria	JORC Code explanation	Commentary
		a representative indication of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Precious metals (Au, Pt, Pd) will be determined by fire assay (a total assay method) with ICP finish at a detection limit of 1ppb at Bureau Veritas.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No hand-held geophysical tools or hand-held analytical tools were used for the reported results.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No independent or alternative company personnel were used to verify the intersections.
	<i>The use of twinned holes.</i>	RC holes have not yet been twinned to determine short-range variations in geology and geochemistry.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All spatially located sample data is stored electronically in a Microsoft Access database. Assay data was received electronically and uploaded by CZR Geologists. Printed and laboratory-released PDF copies of analysis certificates are stored.
	<i>Discuss any adjustment to assay data.</i>	No adjustment or calibrations are made to any assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample locations are determined using hand-held Garmin 72h GPS units, with an average accuracy of $\pm 3\text{m}$.
	<i>Specification of the grid system used.</i>	The grid system is MGA GDA94, zone 50, all Easting's and Northing's are reported in MGA coordinates.
	<i>Quality and adequacy of topographic control.</i>	SRTM30 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The inclined holes on the drill-sections are nominally separated by 50 metres along the sections to provide top to tail coverage.

Criteria	JORC Code explanation	Commentary
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The reported drilling has not been used to generate either Mineral Resources or Ore-reserve estimations.
	<i>Whether sample compositing has been applied.</i>	Sample results reflect 4m composites. Due to sample collection method, there is ability to re-sample and analyse at 1m composite intervals.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Mineralization is structurally and lithologically controlled and sampling collects representative material from different lithologies across the major structures.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Inclined -60 degree drilling is being used to provide representative sampling across the steeply dipping structures that are the interpreted pathways for the mineralising fluids.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are transported by CZR Geologists to a transport company in Morawa from where they are transported directly to Bureau Veritas laboratories in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of the sampling techniques and data have been obtained.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	E59/1350 and E59/2349 held 85% by Buddadoo Metals Pty Ltd (100% subsidiary of CZR) and 15% by BUDF Pty Ltd.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.

<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>In 1991, Ivernia West carried out RAB and diamond drilling across the complex and defined an ore-reserve. 1.8km of strike was drilled to a depth of up to 79m with each drill section intersecting approximately 100m of stratigraphy. Metallurgical test-work was carried out that demonstrated the mineralisation could be upgraded by magnetic methods</p> <p>In the late 1990s Australian Gold Resources Pty Ltd carried out surface sampling and ground and air magnetic surveys over the Buddadoo complex.</p> <p>In 2010 diamond drilling was carried out under supervision of the Creasy Group across the Buddadoo Complex to obtain a complete intersection of the stratigraphy.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Buddadoo Project is located in the Murchison Province of the Yilgarn Craton. It is situated along the eastern margin of the Gullewa Greenstone belt. The geology is generally N-S striking sequence of greenstones consisting of mafic and felsic volcanoclastics, BIFs and minor sediments and granites.</p> <p>Vanadiferous titanomagnetite mineralisation is located within 6km long magnetic features that are hosted by a suite of mafic and felsic gneisses along the eastern margin of the Buddadoo Hills in the southern part of the tenement.</p> <p>Copper, gold and tungsten mineralisation is associated with fault and shear structures that disrupt the greenstone belt.</p>
<p>Drill hole Information</p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> 	<p>Summarized in Table 1 and Appendix C of the report</p> <p>Reported using map projection GDA Zone50.</p> <p>Location of collar is recorded at time of drilling using Garmin Handheld GPS with accuracy of ±3m.</p> <p>Validated by competent person before being entered into Access database.</p>

	<ul style="list-style-type: none"> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<p>Reported using RL.</p> <p>RL location of collar is derived from SRTM30 data alongside the easting and northing of the collar, which is sufficient for early-stage exploration.</p> <p>Validated by a competent person before being entered into Access database.</p>
	<ul style="list-style-type: none"> o <i>dip and azimuth of the hole</i> 	<p>Plan dip and azimuth values are reported for each hole.</p>
	<ul style="list-style-type: none"> o <i>down hole length and interception depth</i> 	<p>Down hole lengths and intercept depths from the RC drilling are calculated from 4m interval samples that are progressively collected as the holes are drilled.</p>
	<ul style="list-style-type: none"> o <i>hole length.</i> 	<p>Hole lengths are reported both on the geological and drillers logs, entered into the access database and have been checked by a competent person.</p>
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Due to composite data available, minimum intercept reported is 4m. If multiple composites are used to report intercept greater than 4m, the grade calculation method used has been stated.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>All sample intervals used to calculate the intercepts are of equal length.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalents are presented</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<p>Cross sections reference in report detail interpreted mineralisation structures, but the true geometry of the mineralisation is not known with high confidence, due to limited drill-hole information.</p>
	<p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	<p>Down hole length is referenced in this report, as the exploration campaign is early stage and the true geometry is not yet fully understood with the available drill-hole data.</p>
	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>A map with relevant drill-hole locations and representative geological cross sections are presented.</p>

<p>Diagrams</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Relevant diagrams have been included within the report main body of text.</p>
<p>Balanced reporting</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>The report is believed to include all representative and relevant information and is believed to be comprehensive.</p>
<p>Other substantive exploration data</p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<p>All relevant geological information is reported.</p>
<p>Further work</p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<p>4m composite sampling has revealed areas of enrichment which require follow up work. Priority work will include submitting relevant 1m composites for analysis, to better define the extent of mineralisation.</p>
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>The zones that are prospective for mineralisation are outlined on the geological maps and sections.</p>

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")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(768)	(3,211)
(b) development	-	-
(c) production	-	-
(d) staff costs	(17)	(28)
(e) administration and corporate costs	(124)	(711)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(909)	(3,950)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(20)
(c) property, plant and equipment	(10)	(12)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 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	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10)	(32)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,283
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	-	(59)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,224

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,278	5,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(909)	(3,950)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,224

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,359	4,359

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	4,359	5,278
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,359	5,278

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.</i>		

7.	Financing facilities <i>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.</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		-

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(909)
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)	(909)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,359
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,359
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.80
<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:	
8.8.2	
Answer:	
8.8.3	
Answer	
<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: 28 April 2022

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.