

The logo for FENIX, featuring the word "FENIX" in a bold, white, sans-serif font. The letter "X" is stylized with a blue diagonal stroke. The logo is set against a dark blue background.

FENIX

The logo for CZR resources. It features a stylized circular emblem on the left, composed of overlapping green and orange shapes. To the right of the emblem, the letters "CZR" are written in a large, bold, black font, with the word "resources" in a smaller, lowercase, black font below it.

CZR
resources



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FENIX TO ACQUIRE CZR

A New Western Force in Iron Ore

25 FEBRUARY 2025 | ASX:FEX | ASX:CZR



IMPORTANT DISCLOSURE

Important notices

This presentation has been prepared by Fenix Resources Limited (**Fenix**) and CZR Resources Limited (**CZR**) and has been authorised for release by the Board of Directors of Fenix and CZR on the basis it is to be read in conjunction with these important notices and disclaimers.

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Forward-looking statements

This presentation contains forward looking statements concerning Fenix, CZR and the Combined Group which are made as at the date of this presentation (unless otherwise indicated), including statements about intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Fenix and CZR, the anticipated timing, outcome and effects of the Offer (including expected benefits to shareholders of Fenix and CZR), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and expectations for the ongoing development and growth potential of the Combined Group and the future operation of Fenix and CZR.

Forward looking statements are not statements of historical fact or actual events and results may differ materially from those contemplated by the forward looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Fenix, CZR and the Combined Group. Such factors may include, among other things, risks relating to funding requirements, commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic, political and other conditions. Any forward looking statements, as well as any other opinions and estimates, provided in this presentation are based on assumptions and contingencies which are subject to change without notice and may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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Currency

Unless otherwise stated, all dollar values in this presentation are reported in Australian dollars.



IMPORTANT DISCLOSURE

Competent Person and Compliance Statements

Iron Ridge

The information in this presentation relating to the Iron Ridge Mineral Resource Estimate (MRE) is based on information compiled by Dr Heather King, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Dr King is employed by A and B Global Mining a sub-consultant of ResourcesWA Pty Ltd. Dr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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). The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 5 December 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The MRE comprises 4.3Mt Indicated and 9.0Mt Inferred.

The information in this presentation relating to the Iron Ridge Ore Reserves is based on information compiled by Mr John Battista, a Competent Person who is a Fellow and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 4 November 2019 and the Company's subsequent Annual Reports on 15 September 2021, 29 August 2022, 29 August 2023 and 29 August 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Shine

The information in this [announcement / presentation] relating to the Shine MRE is based on information compiled by Ms Elizabeth Haren, a Competent Person who is a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists. Ms Haren is a consultant to Fenix Resources Limited. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 29 June 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Shine MRE comprises 5.1Mt Measured, 6.3Mt Indicated and 3.6Mt Inferred.

Beebyn-W11

The information in this presentation relating to the Beebyn-W11 MRE is based on information compiled by Dr Heather King, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA). Dr King is an employee of A&B Global Mining (Pty) Ltd, a sub-consultant of ResourcesWA Pty Ltd. Dr King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 3 October 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Beebyn-W11 MRE comprises 13.22Mt Measured and 7.25Mt Indicated.

The information in this presentation relating to the Beebyn-W11 Ore Reserve is based on information compiled by Mr. Ross Cheyne, who is an employee of Orelogy Consulting (Pty) Ltd, and a Fellow of the AusIMM. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement on 25 July 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement, including the production targets and forecast financial information based on production targets, continue to apply and have not materially changed.

Robe Mesa

The information in this presentation that relates to production targets and forecast financial information in relation to CZR's Robe Mesa DFS is extracted from its announcement on 10 October 2023 entitled "Robe Mesa DFS reveals outstanding financial returns". CZR confirms all material assumptions and technical parameters underpinning the DFS results referred to in this presentation continue to apply and have not materially changed. CZR confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed.

The information in this presentation that relates to the Mineral Resources and Ore Reserves in relation to CZR's Robe Mesa project is extracted from its announcement on 10 October 2023 entitled "Robe Mesa DFS reveals outstanding financial returns". CZR confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and CZR confirms that all material assumptions and technical parameters underpinning the previous Mineral Resources and Ore Reserve estimates in the relevant ASX announcement continue to apply and have not materially changed.

CZR confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FENIX TO ACQUIRE CZR

ALL-SCRIP OFF-MARKET TAKEOVER

Pursuant to a binding Bid Implementation Agreement between Fenix and CZR, Fenix will acquire up to 100% of the issued shares in CZR (**Proposed Acquisition**)

CZR Shareholders will be entitled to receive 0.85 Fenix Shares for every CZR Share at an implied value of **\$0.26¹ per CZR share** (**Base Offer Consideration**), increasing to receive 0.98 Fenix Shares for every CZR Share held at an implied value of **\$0.30¹ per CZR share** (**Increased Offer Consideration**) if Fenix acquires a 75% relevant interest in CZR Shares on or before 7:00pm (AEDT) on 21 March 2025

The Proposed Acquisition is **unanimously recommended** by CZR's Board of Directors (subject to there being no superior proposal made) and supported by CZR's controlling shareholder **Mr Mark Creasy** of the Creasy Group²

The Proposed Acquisition positions Fenix as a leading, fully integrated, multi-region large-scale iron ore producer and logistics provider in Western Australia, with operations spanning across the Pilbara and Mid-West regions

Notes:

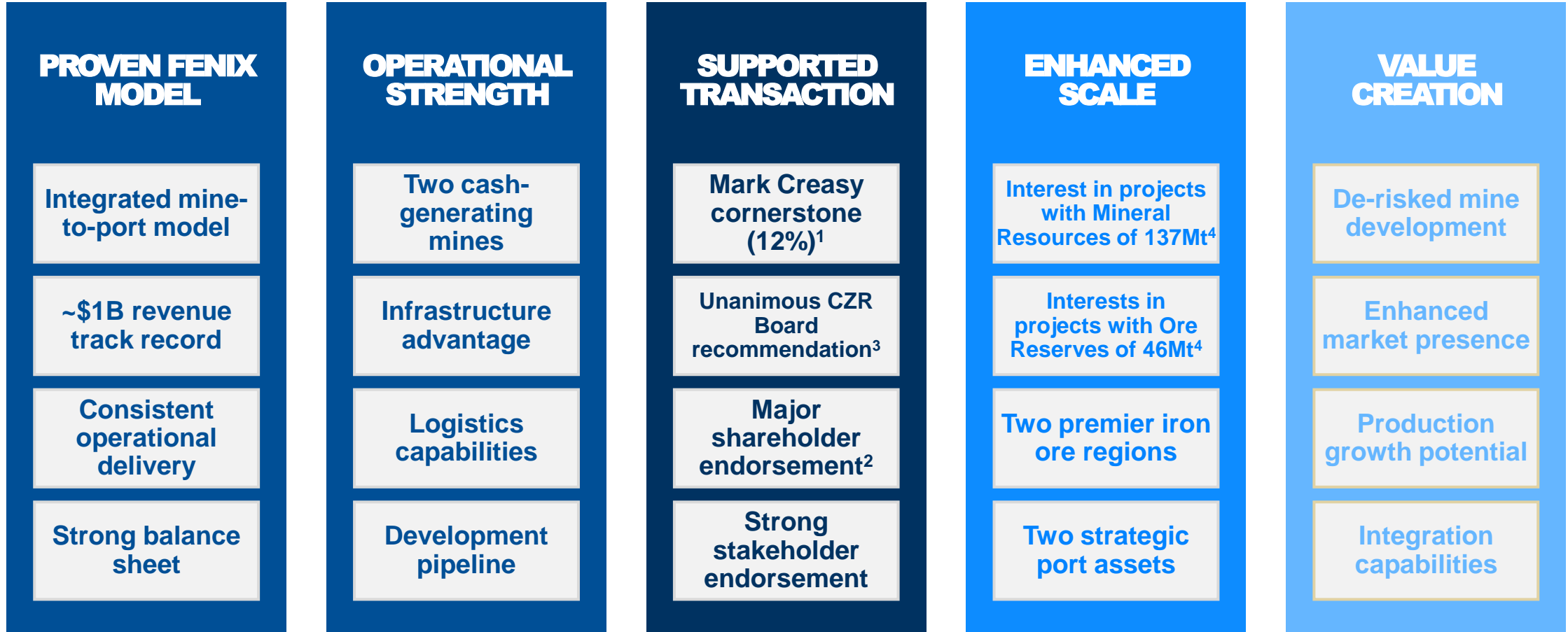
1. Based on Fenix's closing price of \$0.305 on 24 February 2025.
2. The Creasy Group have indicated an intention to accept the Offer at the Offer Price, subject to no superior proposal being made (at the Creasy Group absolute discretion), on a date that is not less than 21 days after the date the Offer is open for acceptances in relation to all the CZR shares.



**Fenix taking control of CZR
combines proven execution with
strategic scale to create the new
Western Force in Iron Ore**

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ALL SHARE MUTUALLY BENEFICIAL TRANSACTION



Notes:

1. The Creasy Group's pro-forma interest in Fenix on completion of the Proposed Acquisition assuming 100% of CZR shareholders accept the Offer and Fenix obtains a relevant interest in at least 75% of CZR shares by 7:00pm AEDT on 21 March 2025, such that CZR Shareholders receive the Increased Offer Consideration.
2. The Creasy Group have indicated an intention to accept the Offer at the Offer Price, subject to no superior proposal being made (at the Creasy Group absolute discretion), on a date that is not less than 21 days after the date the Offer is open for acceptances in relation to all the CZR shares.
3. Offer is unanimously recommended by the CZR Board of Directors, subject to no superior proposal being made.
4. Combined interests in Mineral Resources and Ore Reserves are reported on a 100% basis other than for Beebyn-W11 where only 10Mt is included, for further information refer to: (i) "FEX Mineral Resources and Ore Reserves" on slide 18; and (ii) "CZR Mineral Resources and Ore Reserves" on slide 19.

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We have a port business.
We have a haulage and logistics business.
We have a mining business.

Newhaul Port Logistics



Newhaul Road Logistics



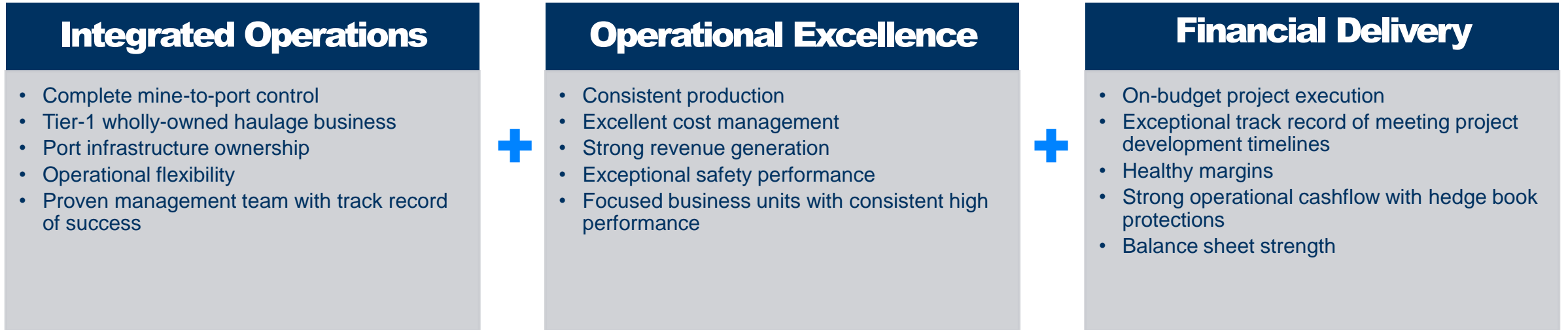
Westmine



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THE FENIX FORMULA: PROVEN VALUE CREATION

An Integrated Mining, Logistics and Port business that has outperformed



Well positioned to duplicate success at CZR's Robe Mesa



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CZR RESOURCES: STRATEGIC PILBARA ASSETS

Strategic Position in WA's Premier Iron Ore Region

Robe Mesa Project (CZR 85%)	Ashburton Port Solution (CZR 50%)	Growth Pipeline
<ul style="list-style-type: none"> • Mineral Resources: 89.6Mt @ 55.4% Fe (61.0% Fe_{Ca}), Ore Reserves: 33.4Mt @ 55.0% Fe (61.6% Fe_{Ca}) • Simple, low-cost, in-demand DSO product • Near existing infrastructure and skilled workforce, only 200km from Karratha and 175km from Onslow • Adjacent to Rio Tinto's Robe Valley operations • Development-ready with completed DFS 	<ul style="list-style-type: none"> • Ashburton Link - Strategic port development consortium • Partners include CSL Australia (global leaders in transshipment) and Miracle Iron (Paulsens East iron ore mine) • Planned 5Mtpa bulk loading facility • CZR's share of proposed export capacity is 67% • Significant opex advantage vs Port Hedland 	<ul style="list-style-type: none"> • Robe Mesa South - acquired from FMG (brownfield) • Extensive outcropping CID within broader Yarraloola project yet to be tested (greenfield) • Croydon Gold - high grade gold discovery, located only ~50km from 10.5Moz Hemi gold deposit • Buddadoo – large vanadium-titanium magnetite deposit located ~200km from Geraldton Port

KEY ADVANTAGES

Strategic Pilbara position	Development-ready primary asset	Advanced port solution	Multiple growth options	Clear pathway to production
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STRATEGIC COMBINATION

Proven Execution with Strategic Scale



Proven Mine-to-Port Excellence

- Proven execution
- Integrated operations
- Revenue generation
- Operational expertise
- Balance sheet strength



COMBINED STRENGTH

Creating a fully-integrated new Western Force in Iron Ore

Enhanced scale

Portfolio of interests in projects with total Mineral Resources of 137Mt¹

Production expansion potential

Portfolio of interests in projects with total Ore Reserves of 46Mt¹

Two premier mining regions

Strong growth pipeline



Strategic Pilbara Platform

- Strategic Pilbara assets
- Substantial scale
- Growth pathway
- Strategic location
- Development ready

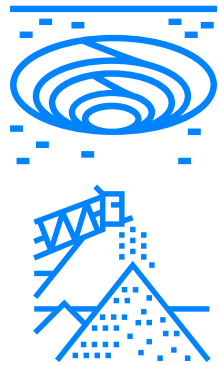
Notes:

1. Combined interests in Mineral Resources and Ore Reserves are reported on a 100% basis other than for Beebyn-W11 where only 10Mt is included, for further information refer to: (i) "FEX Mineral Resources and Ore Reserves" on slide 18; and (ii) "CZR Mineral Resources and Ore Reserves" on slide 19.



A NEW WESTERN FORCE IN IRON ORE

Strategic Assets Across Western Australia's Premier Iron Ore Regions



Portfolio of interests in projects with

137Mt Mineral Resources¹
46Mt Ore Reserves¹

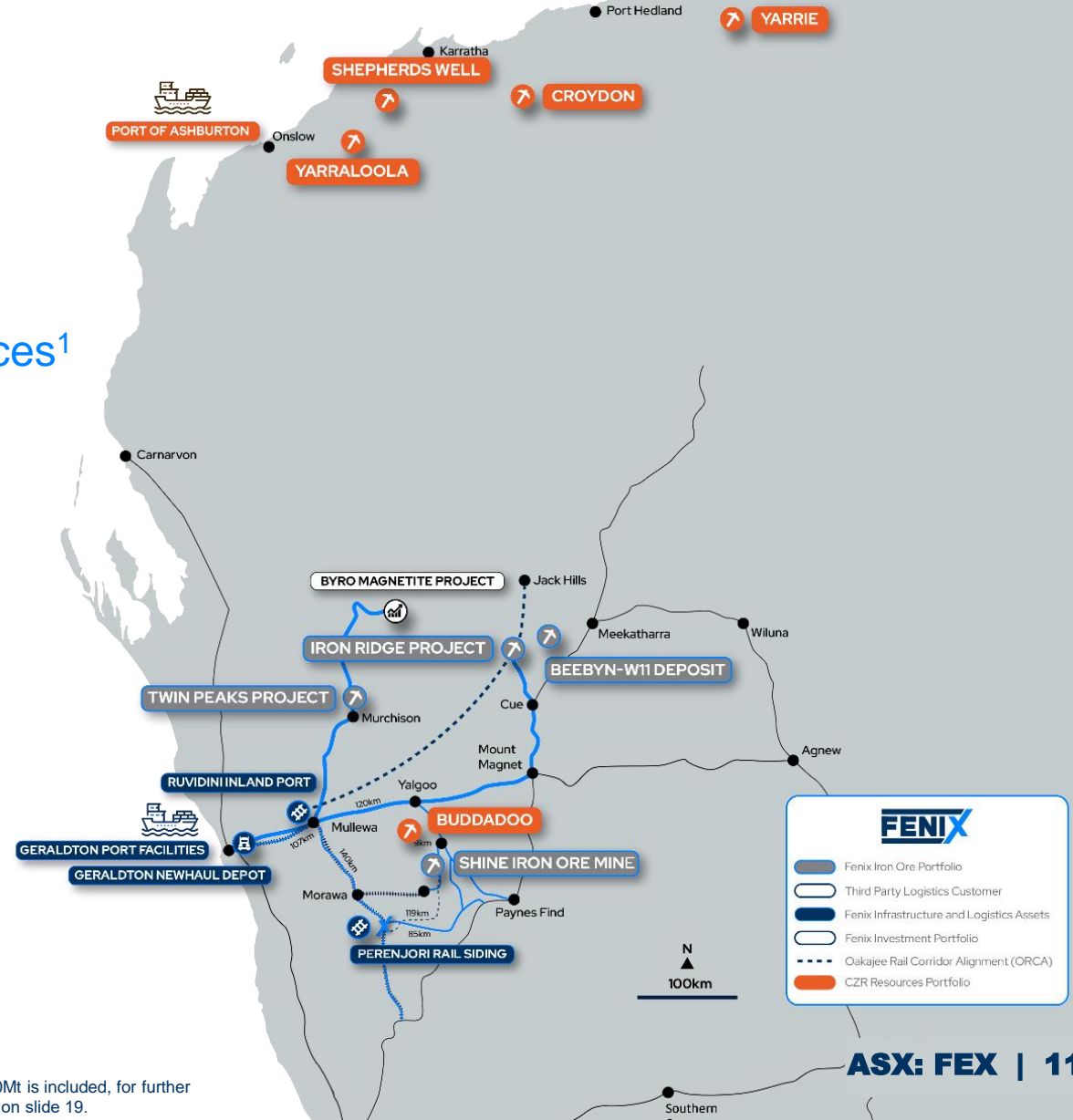


Strategic port solutions

Geraldton Port
Ashburton Port



Integrated logistics capability



FENIX

- Fenix Iron Ore Portfolio
- Third Party Logistics Customer
- Fenix Infrastructure and Logistics Assets
- Fenix Investment Portfolio
- Oakajee Rail Corridor Alignment (ORCA)
- CZR Resources Portfolio

Notes:
 1. Combined interests in Mineral Resources and Ore Reserves are reported on a 100% basis other than for Beebyn-W11 where only 10Mt is included, for further information refer to: (i) "FEX Mineral Resources and Ore Reserves" on slide 18; and (ii) "CZR Mineral Resources and Ore Reserves" on slide 19.

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CREATING VALUE FOR ALL SHAREHOLDERS

Compelling Benefits for both Shareholder Groups

FOR FENIX SHAREHOLDERS

Enhanced Scale + Strategic Growth

STRATEGIC EXPANSION:

- Significantly expands resource base to 137Mt¹
- Entry to Pilbara region
- Strategic port access
- Enhanced market presence

GROWTH PLATFORM:

- Clear pathway to expand production
- Multi-region operations
- Expanded opportunity set
- Infrastructure advantage

MAINTAINED STRENGTH:

- Strong balance sheet
- Proven operational model
- Experienced management
- Enhanced scale benefits

FOR CZR SHAREHOLDERS

Immediate Value + Future Growth

IMMEDIATE BENEFITS:

- Premium offer with upside
- Exposure to revenue-generating operations
- Track record of dividend payments
- Enhanced liquidity

OPERATIONAL UPSIDE:

- Proven mine-to-port expertise
- Established systems and processes
- Integration capabilities
- Low-cost haulage to unlock additional value at Robe Mesa

FUTURE VALUE:

- Maintained exposure to Pilbara assets
- Enhanced development capability
- Clear pathway to production
- Strong growth potential

Notes:

1. Combined interests in Mineral Resources and Ore Reserves are reported on a 100% basis other than for Beebyn-W11 where only 10Mt is included, for further information refer to: (i) "FEX Mineral Resources and Ore Reserves" on slide 19; and (ii) "CZR Mineral Resources and Ore Reserves" on slide 20.



TRANSACTION SUMMARY

Transaction structure	<ul style="list-style-type: none"> Fenix to acquire all the issued ordinary shares in CZR, by way of an all-scrip off-market takeover offer (Offer) Pursuant to the Offer, CZR shareholders will be offered the Base Offer Consideration, increasing to the Increased Offer Consideration subject to Fenix obtaining a relevant interest in at least 75% of CZR shares by 7:00pm AEDT on 21 March 2025 (Offer Price) 	
Offer consideration	<p>Base Offer Consideration</p> <ul style="list-style-type: none"> 0.85 Fenix shares for every CZR share held Implied offer price of \$0.26¹ per CZR share Implied value of CZR equity of \$61.4 million² 	<p>Increased Offer Consideration</p> <ul style="list-style-type: none"> 0.98 Fenix shares for every CZR share held Implied offer price of \$0.30¹ per CZR share Implied value of CZR equity of \$70.8 million²
Transaction premia	<p>The Base Offer Consideration represents:</p> <ul style="list-style-type: none"> 27% to the 10-day VWAP of CZR Shares of \$0.205; 33% to the 30-day VWAP of CZR Shares of \$0.195; and 32% to the 60-day VWAP of CZR Shares of \$0.197. 	<p>The Increased Offer Consideration represents:</p> <ul style="list-style-type: none"> 46% to the 10-day VWAP of CZR Shares of \$0.205; 53% to the 30-day VWAP of CZR Shares of \$0.195; and 52% to the 60-day VWAP of CZR Shares of \$0.197.
Board recommendation	<ul style="list-style-type: none"> Offer is unanimously recommended by the CZR Board of Directors, subject to no superior proposal being made 	
Major shareholder support	<ul style="list-style-type: none"> CZR's largest shareholder the Creasy Group (52.2%) has confirmed their intention to accept the Offer at the Offer Price, subject to no superior proposal being made (at the Creasy Group absolute discretion), on a date that is not less than 21 days after the date the Offer is open for acceptances in relation to all the CZR shares 	
Offer conditions	<p>The Offer is subject to several conditions, including (amongst others):</p> <ul style="list-style-type: none"> 75% minimum acceptance by CZR shareholders No material adverse change in relation to CZR No prescribed occurrence in relation to CZR No CZR breaches of representations and warranties No regulatory actions during the offer period 	

Notes:

- Based on Fenix's closing price of \$0.305 on 24 February 2025.
- Based on 236.7 million ordinary CZR shares outstanding.

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PRO-FORMA SNAPSHOT

		Fenix	CZR	Pro forma
Share price ¹	<i>\$/share</i>	0.305	0.240	0.305
Ordinary shares outstanding	<i>#m</i>	741.1	236.7	942.4 ²
Market capitalisation	<i>\$m</i>	226	56.8	287 ³
Cash and cash equivalents ⁴	<i>\$m</i>	56.1	0.1	56.2
Borrowings & lease liabilities ⁴	<i>\$m</i>	53.0	2.4	55.4
Enterprise value	<i>\$m</i>	223	59.1	286 ⁵
Ore Reserves (100% basis) ⁶	<i>Mt</i>	12.9Mt	33.4Mt	46Mt
Mineral Resources (100% basis) ^{6,7}	<i>Mt</i>	38.5Mt	98.4Mt	137Mt

Notes:

- Share price as at 24 February 2025.
- Based on the Base Offer Consideration and assuming 100% of CZR shareholders accept the Offer.
- Based on 942.4 pro-forma shares outstanding and a pro-forma spot price of \$0.305
- Based on HY FY2025 Reports.
- Based on a pro-forma market capitalisation of \$287m less \$0.8m net cash.
- Combined interests in Mineral Resources and Ore Reserves are reported on a 100% basis other than for Beebyn-W11 where only 10Mt is included, for further information refer to: (i) "FEX Mineral Resources and Ore Reserves" on slide 18; and (ii) "CZR Mineral Resources and Ore Reserves" on slide 19.
- Inclusive of Ore Reserves.



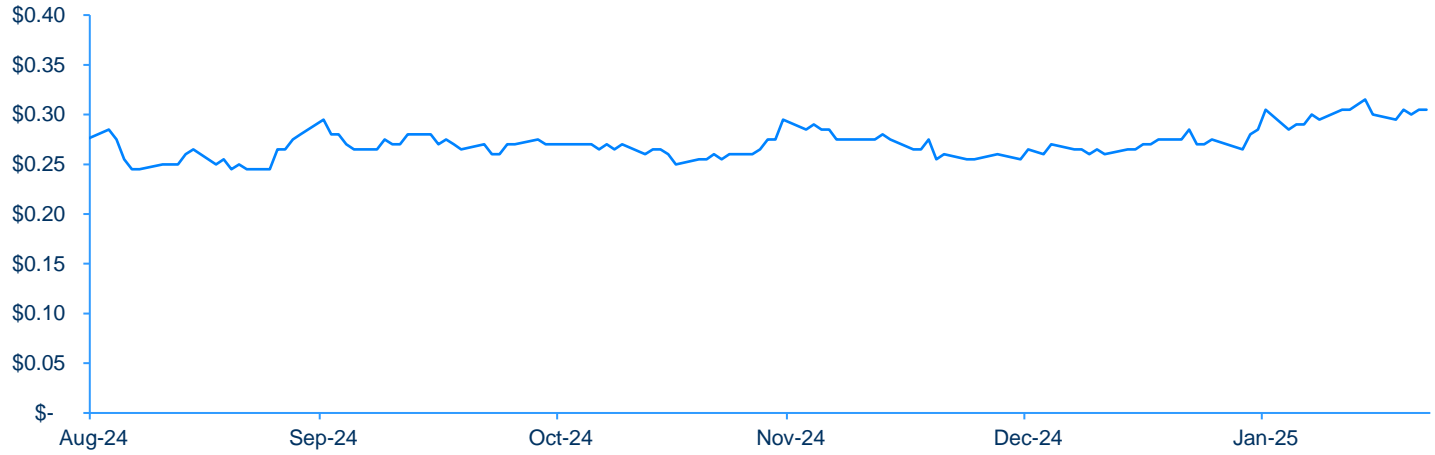
INDICATIVE TIMETABLE

Event	Date
Announcement of Offer	25 February 2025
Bidder's Statement and Target's Statement lodged with ASIC and ASX	25 February 2025
Opening date of offer	25 February 2025
Date by which Fenix must acquire 75% Relevant Interest in CZR shares in order for CZR shareholders to be entitled to the Increased Offer Consideration	21 March 2025
Closing date of Offer (unless extended or withdrawn)	8 April 2025
General meeting to approve (amongst other things) Replacement Fenix Options and Replacement Fenix Performance Rights	On or around April 2025



CORPORATE SNAPSHOT

SHARE PRICE PERFORMANCE



FEX ASX Code	A\$226m Market Cap <i>As at 24 Feb 2025; \$0.305 per share</i>	A\$56.1m Cash at Bank <i>(as at 31 Dec 2024)</i>	16% Owned by company directors
FY24 Sales 1.5Mt	FY24 Revenue \$259m	FY24 EBIT \$48.8m	FY24 NPAT \$33.6m

**ANALYST
COVERAGE**





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Executive Chairman
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Scan the QR
code to watch a
fly-through of our
operations in
WA's Mid-West

FENIX.COM.AU



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APPENDIX 1. FEX MINERAL RESOURCES & ORE RESERVES

MINERAL RESOURCES

Shine (FEX 100%)					
	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
<i>Mineral Resources, above 50% Fe</i>					
Measured	5.1	59.2	8.98	1.60	0.08
Indicated	6.3	58.1	9.97	1.27	0.07
Inferred	3.6	56.9	9.58	1.18	0.63
Total at 30 June 2024	15.1	58.2	9.54	1.36	0.07

Iron Ridge (FEX 100%)					
	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
<i>Mineral Resources, above 58% Fe</i>					
Indicated	4.3	65.9	2.36	1.80	0.04
Inferred	9.0	64.4	3.17	2.22	0.05
Total at 30 Nov 2024	13.4	64.9	2.9	2.1	0.05

Beebyn-W11 (FEX right-to-mine up to 10Mt)					
	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
<i>Mineral Resources, above 50% Fe. 10% Geological discount applied</i>					
Measured	13.2	61.8	3.66	2.66	0.07
Indicated	7.3	60.3	4.70	2.63	0.08
Inferred	0.9	56.4	7.75	5.62	0.07
Total at 30 June 2024	21.4	61.1	4.2	2.8	0.07

ORE RESERVES

Iron Ridge (FEX 100%)					
	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
<i>Ore Reserves, above 58% Fe</i>					
Probable	2.9	64.8	2.72	2.06	0.04
Total at 30 June 2024	2.9	64.8	2.7	2.1	0.0

Beebyn-W11 (FEX right-to-mine up to 10Mt)					
	Tonnes (millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
<i>Ore Reserves, above 50% Fe</i>					
Proven	8.3	62.5	3.40	3.03	0.06
Probable	1.7	61.1	4.45	3.44	0.06
Total at 31 July 2024	10.0	62.2	3.6	3.1	0.06

This presentation contains references to Fenix's JORC Mineral Resources and Ore Reserves, extracted from the ASX announcements titled "Iron Ridge Mineral Resource Update" dated 5 December 2024, "FY24 Annual Report" dated 29 August 2024, "Beebyn-W11 Feasibility Study and Maiden Ore Reserve" dated 25 July 2024, and "Acquisition of Mid-West Iron Ore and Port Assets" dated 29 June 2023.

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APPENDIX 2. CZR MINERAL RESOURCES & ORE RESERVES

MINERAL RESOURCES

Robe Mesa (CZR 85%, Reported below on 100% basis)						
55% Fe cut-off grade						
As at 30 June 2024	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	Fe _{ca} %
Indicated	36.0	56.0	5.9	2.8	0.04	62.7
Inferred	9.2	56.1	5.6	2.7	0.04	62.9
Total	45.2	56.0	5.8	2.8	0.04	62.7
50% Fe cut-off grade						
As at 30 June 2024	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	Fe _{ca} %
Indicated	71.8	54.4	7.5	3.3	0.04	61.1
Inferred	17.8	54.3	7.6	3.3	0.04	60.8
Total	89.6	54.4	7.5	3.3	0.04	61.0
Robe East (CZR 85%, Reported below on 100% basis)						
As at 30 June 2024	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	Fe _{ca} %
Inferred (50% Fe cut-off)	4.6	51.8	9.7	3.8	0.1	58.2
Robe Mesa South (CZR 85%, Reported below on 100% basis)						
As at 30 June 2024	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	Fe _{ca} %
Inferred (50% Fe cut-off)	4.2	53.0	9.1	3.9	0.04	59.2

ORE RESERVES

Robe Mesa (CZR 85%, Reported below on 100% basis)						
50% Fe cut-off grade						
As at 30 June 2024	Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	Fe _{ca} %
Probable	33.4	55.0	6.9	3.1	0.04	61.6
Total	33.4	55.0	6.9	3.1	0.04	61.6

This presentation contains references to CZR's JORC Mineral Resources and Ore Reserves, extracted from the ASX announcements titled "Robe Mesa Resource Continues to Grow" dated 12 December 2022, "Outstanding Financial Returns from Robe Mesa DFS" dated 10 October 2023, "Maiden Inferred Resource for the P529 Deposit" dated 9 May 2017, and "Yarraloola Project Robe Mesa Resource Upgrade" dated 26 April 2017