

June 2025 Quarterly Activities Report

Corporate Transactions

- On 11 April, CZR announced it had received a binding offer from North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) (together, the RRJV) to acquire CZR's interest in the tenements that comprise the Robe Mesa Project (M08/519, M08/533, E08/1060, E08/1686 and E08/2137) for cash consideration of A\$75 million (**RRJV Transaction**)
- Under the RRJV Transaction, CZR will retain its non-Robe Mesa project portfolio, including the highly prospective Croydon Gold Project, Buddadoo project and 50% interest in Ashburton Link and the proposed Port of Ashburton export facility, plus extensive iron ore prospects located on the retained Yarraloola project
- On 17 April, the CZR Board unanimously recommended the RRJV Transaction
- On 29 May 2025, CZR shareholders approved the RRJV Transaction (99.98% acceptance) and, on 3 June 2025, the RRJV received confirmation from the Foreign Investment Review Board (FIRB) that the Treasurer of the Commonwealth of Australia had no objections to the RRJV Transaction, satisfying two key Conditions Precedent
- The Robe River JV Transaction remains subject to certain conditions precedent, primarily CZR obtaining the consents and approvals from third parties pursuant to the RRJV Transaction.

Croydon Gold

- Site works were completed at the Croydon Gold Project, located along strike to the 11.2 Moz Hemi gold deposit, with 30km of access tracks and drill pads constructed
- An initial drill program is planned to include ~180 aircore holes to test a 6km-long gravity anomaly that has not previously been drill tested and ~20 RC drill holes to test for Hemi-style intrusions and test extensions to current shallow high-grade gold mineralisation, subject to completion of the sale of CZR's Robe Mesa project

Edamurta Copper-Zinc

- A Moving Loop EM (MLEM) survey completed at Edamurta identified highly conductive, late-time conductors which can indicate the presence of massive sulphide mineralisation
- These results provide strong evidence of the potential for a repeat of the nearby world-class Golden Grove volcanogenic massive sulphide (VMS) copper-gold-zinc-silver deposit
- A 3,000m Reverse Circulation (RC) drilling program has been planned to test the high conductance plates during the September quarter, subject to completion of the sale of CZR's Robe Mesa project

Finance

- \$0.2 million cash at end of June quarter
- At the end of the June quarter CZR had drawn down a total of \$4.35 million in financing facilities:
 - \$1.5 million unsecured loan facility with an entity associated with Mark Creasy (**Yandal Facility**)
 - \$2.85 million of a total \$3.85 million secured loan facility with Robe River Mining Co Pty Ltd as part of the RRJV Transaction to provide working capital for the Company (**RRMC Loan Facility**). Subsequent to quarter end a further \$0.5 million was drawn down.
- Following termination of the Fenix Resources Limited's Bid Implementation Agreement on 17 April, CZR was required to repay the \$1.9 million loaned by Fenix Resources to CZR (**Fenix Resources Loan Facility**). CZR repaid the Fenix Resources Loan Facility in full on 8 May 2025
- During the quarter CZR received a \$0.65 million exclusivity fee from the RRJV and paid a break fee of \$0.65 million to Fenix Resources as a result of the termination of the Fenix Resources Limited's Bid Implementation Agreement.

OVERVIEW

CZR is a Western Australia focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, Creasy Group.

All projects are strategically located near infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.

CZR's primary development asset is the Robe Mesa iron ore deposit, part of the Yarraloola project. The Company announced the results of the Definitive Feasibility Study (DFS) in October 2023, and in April 2025 announced the sale of Robe Mesa to the participants in the RRJV for cash consideration of A\$75 million

CZR's focus will now shift to its advanced exploration assets, including the Croydon gold project located 50km along strike from the 11.2Moz Hemi gold deposit, and the Edamurta copper-zinc VMS deposit, located only 45km west of the world-class Golden Grove copper-zinc-gold-silver deposits.

Subject to completion of the RRJV Transaction, CZR will be fully funded to explore and develop its remaining high-quality exploration portfolio.

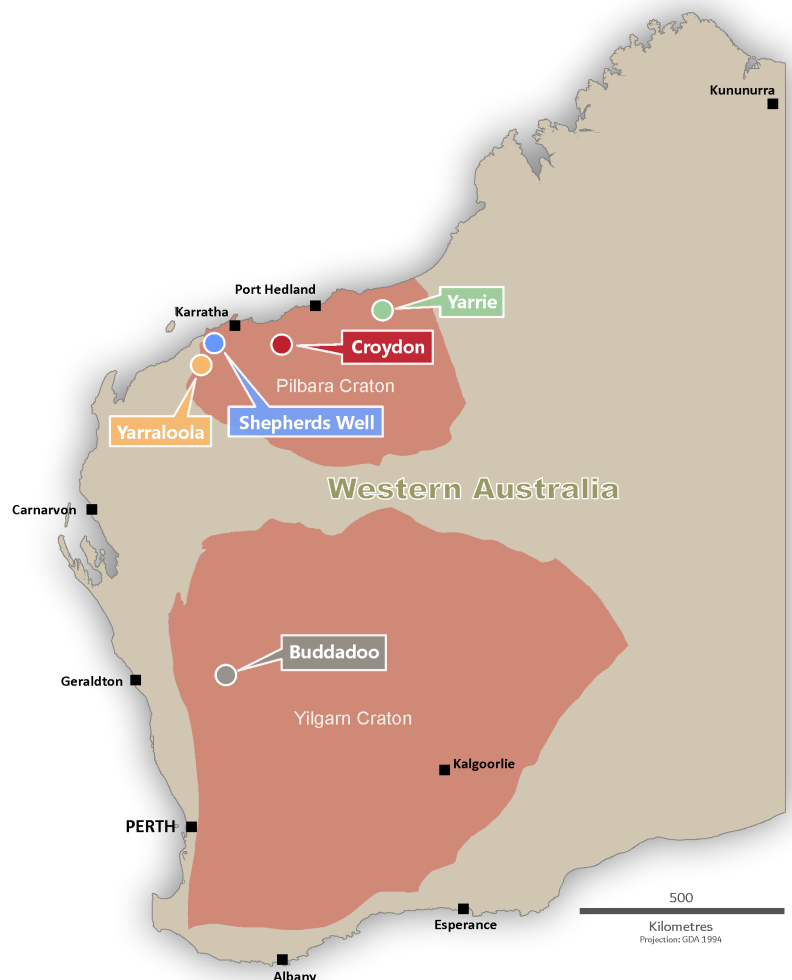


Figure 1. Location CZR projects in Western Australia

YARRALLOOLA PROJECT (CZR 85%)

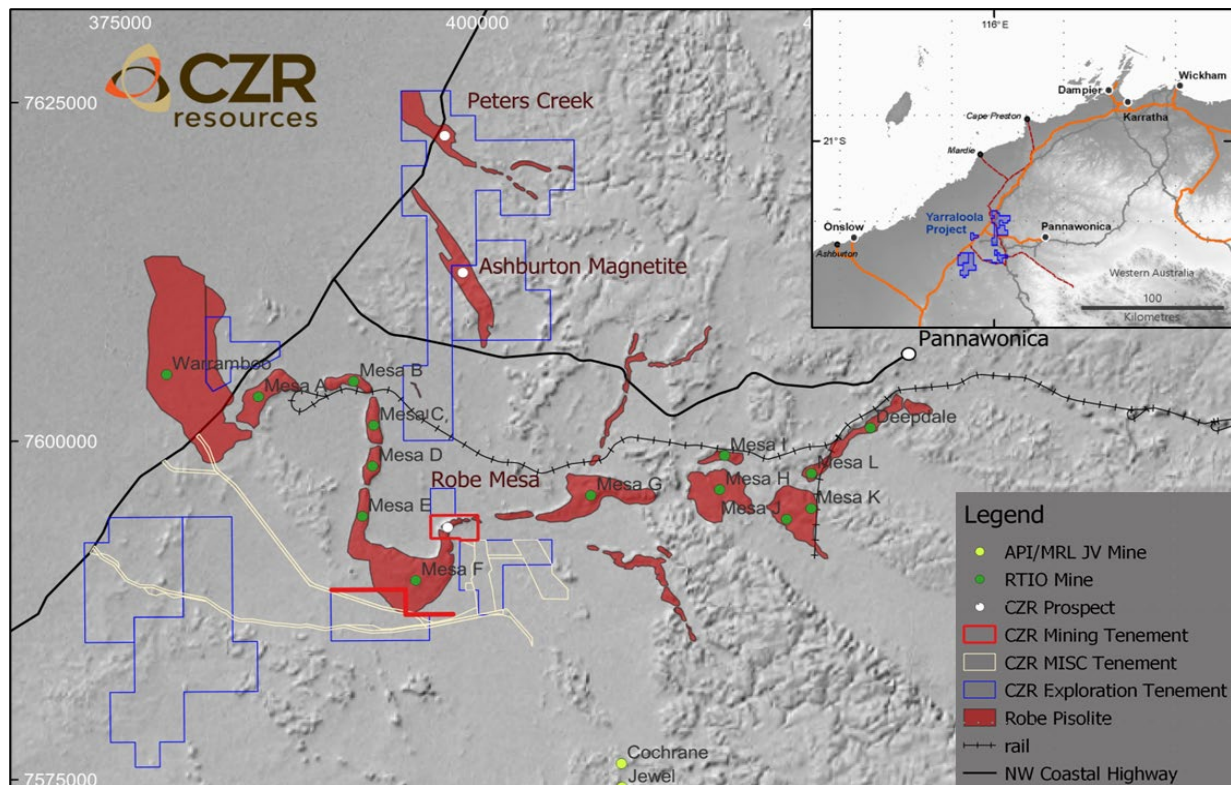


Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

Location

The Yarraloola Project is located in the West Pilbara, with the primary Robe Mesa deposit located adjacent to the Robe River JV operations (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) operated by Rio Tinto.

Corporate Transactions

On 20 March, CZR received a non-binding and conditional proposal from the participants in the RRJV to acquire CZR's interest in tenements that comprise the Robe Mesa Project for cash consideration of A\$75 million. On 11 April, CZR announced it had received a binding offer from the RRJV to acquire CZR's interest in the Robe Mesa Project.

On 17 April, the Board of CZR unanimously recommended the RRJV Transaction (in the absence of a superior proposal) and entered into various transaction and financing agreements (refer to ASX announcement 17 April 2025).

On 29 May 2025, CZR shareholders approved the RRJV Transaction (99.98% acceptance) and, on 3 June 2025, the RRJV received confirmation from the Foreign Investment Review Board (FIRB) that the Treasurer of the Commonwealth of Australia had no objections to the RRJV Transaction, satisfying two key Conditions Precedent.

The Robe River JV Transaction remains subject to certain conditions precedent, primarily CZR obtaining the consents and approvals from third parties pursuant to the RRJV Transaction.

Exploration

No Exploration Activities were completed during the quarter. Preparation works are underway for an upcoming heritage survey, covering iron ore prospects within the retained Yarraloola tenements post the RRJV Transaction.

CROYDON GOLD PROJECT (CZR 70%)

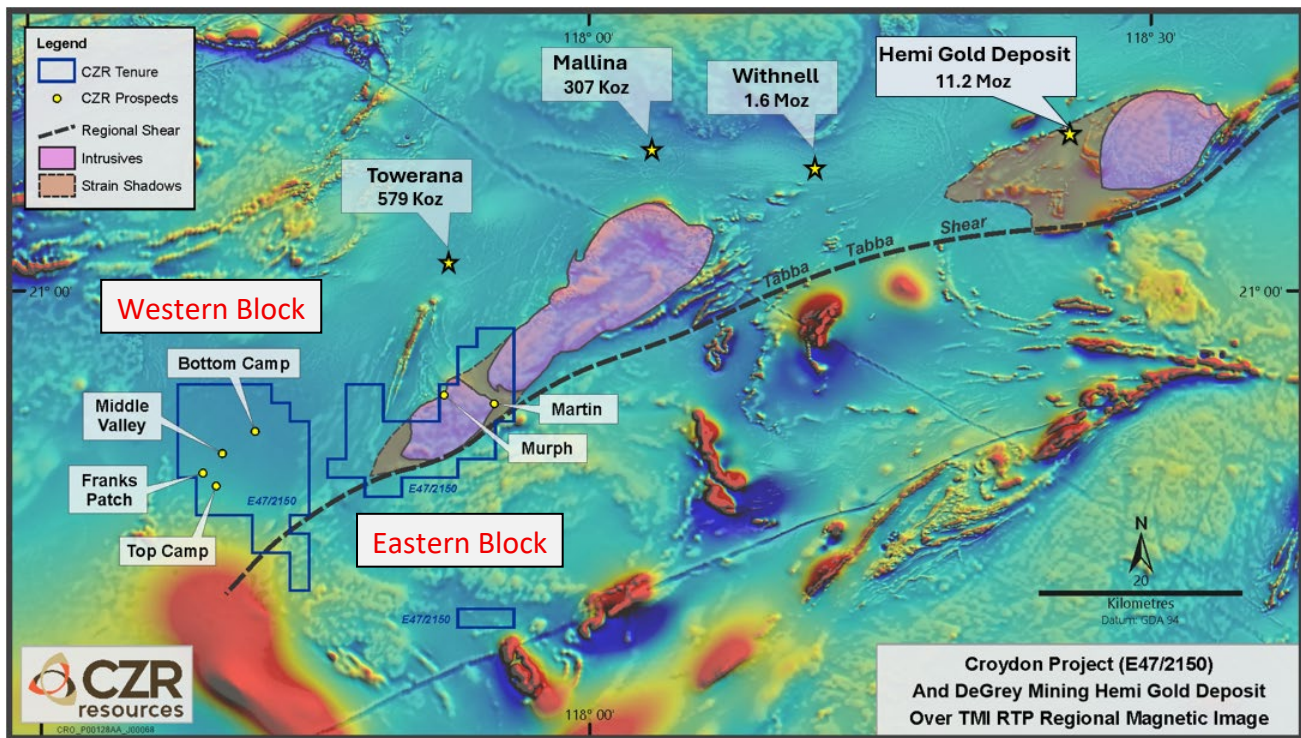


Figure 3. CZR's Croydon project and Norther Star (De Grey Mining) Hemi Gold Project – Regional gravity over magnetics

The Croydon Gold Project covers 316km² and is located in the Mallina Basin between Karratha and Port Hedland. The region contains Northern Star Resources' Hemi gold deposit which has a Mineral Resource of 11.2 Moz and was acquired through the \$5 billion merger with De Grey Mining (NST ASX Announcement: 2 December 2024).

The Croydon Project is split over two blocks (Western and Eastern) and covers approximately 40km strike of the prospective Mallina Basin, about 50km south-west of Hemi and 10km south of the Northern Star's Toweranna gold deposit (Figure 3). Croydon is also located in a similar structural setting and has a similar geochemical signature to Hemi, with very strong gold and arsenic in surface geochemistry associated with primary gold mineralisation.

CZR confirmed the Croydon gold discovery with limited drilling in 2019-2020 intersecting shallow high-grade gold at the Top Camp and Bottom Camp prospects (Figure 5); Results include:

- **27m at 3.2g/t Au** from 135m in CRC007
 - Including **8m at 10.0g/t Au** from 135m
- **8m at 1.7g/t Au** from 66m in CRC018
- **2m at 22g/t Au** from 7m in CRC021; and
- **5m at 3.2g/t Au** from 132m in CRC032
 - Including **2m at 7.0g/t Au** from 132m

Following the success of De Grey Mining in defining intrusion-related gold systems at Hemi, and evidence at Top Camp of a trace-element association that indicates gold-bearing fluids were potentially derived from an intrusion-related source, CZR assessed its Croydon project for potential Hemi-style intrusions.

In December 2022, a ground-based gravity survey was completed to help identify Hemi-style intrusions below the Mallina sediments (Figure 4). The results highlighted several areas that warranted follow-up drilling.

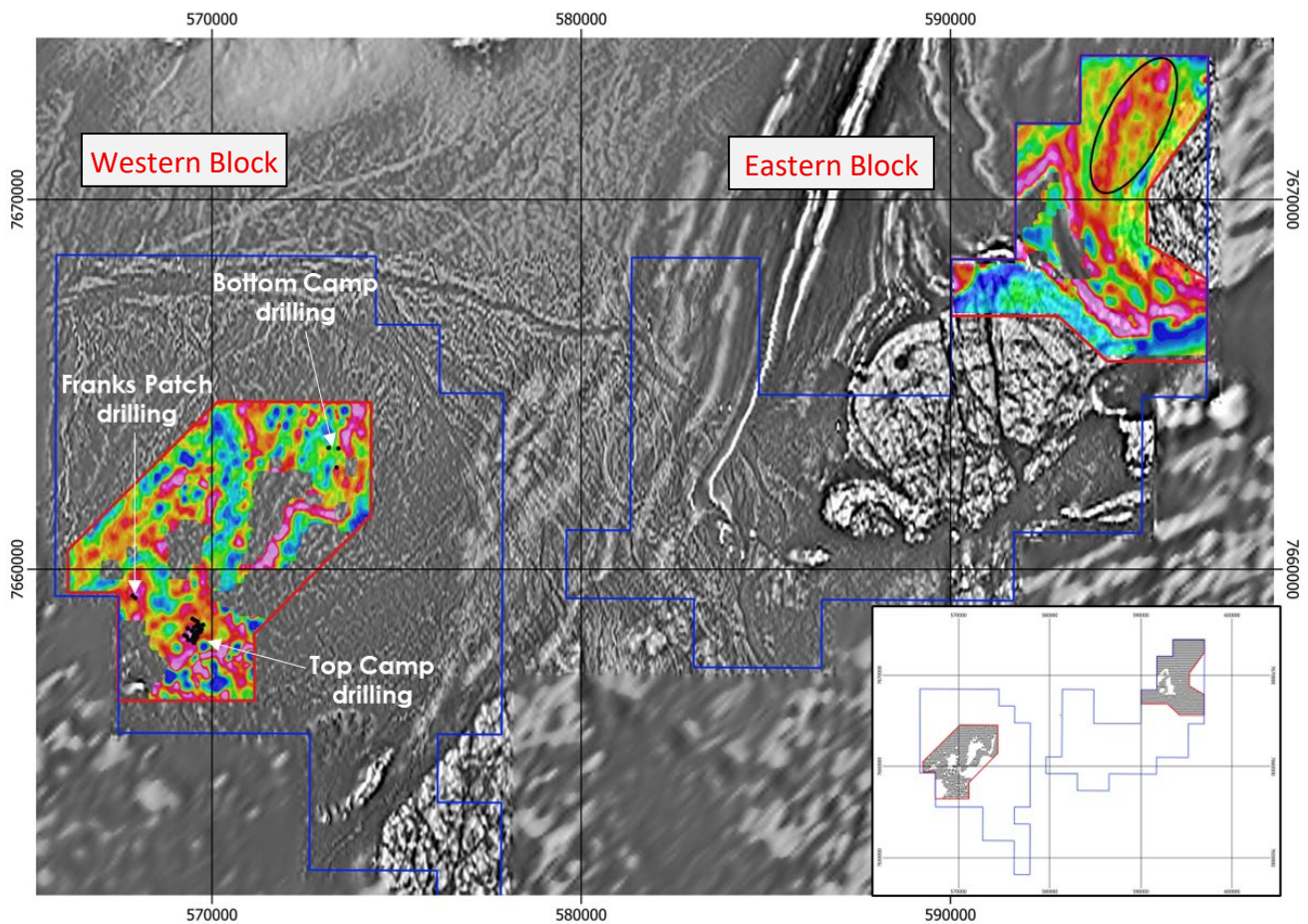


Figure 4. Croydon ground based gravity results over regional magnetics, showing Western Block (Top Camp and Bottom Camp Prospects) and greenfield gravity target on the Eastern Block

A discrete gravity anomaly was detected below the gold mineralisation at Top Camp and is considered a priority target for intrusion-related gold mineralisation. CZR has designed a drill program to initially test the gravity high associated with the primary gold mineralisation at Top Camp (Figure 6). Once this drilling is complete and the geological and mineralisation units mapped, further gravity targets will be drill tested, in addition to infill and extensional drilling of current mineralisation.

The gravity survey also identified an anomalous gravity high on the Eastern Block along a 6km NE trend under shallow cover and located in a similar geological setting to Hemi (Figure 7).

CZR has designed a series of aircore drill traverses across these prospects to better define the bedrock geology and significance of the gravity anomalies, before testing with RC and/or diamond drilling.

During the quarter CZR completed site works at the Croydon Gold Project, with ~30km of access tracks and drill pads constructed. An initial drill program has been planned to include ~180 aircore holes to test the 6km-long gravity anomaly on the Eastern Block, and ~20 RC drill holes to test for Hemi-style intrusions at depth and test extensions to current shallow high-grade gold mineralisation.

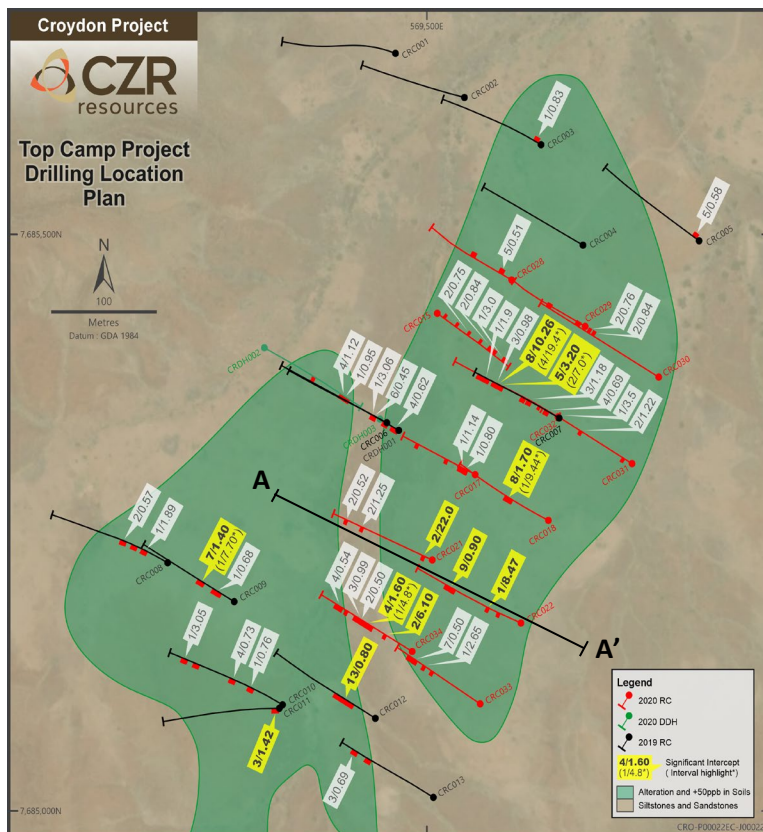


Figure 5. Top Camp drilling with gold intersections

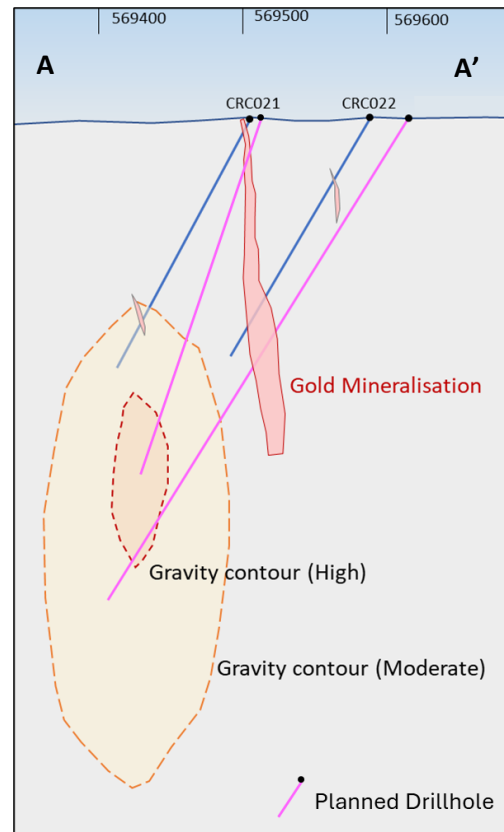


Figure 6. Top Camp gravity inversion model – intrusion target (gravity high) with existing drill holes, primary gold mineralisation and planned drill hole

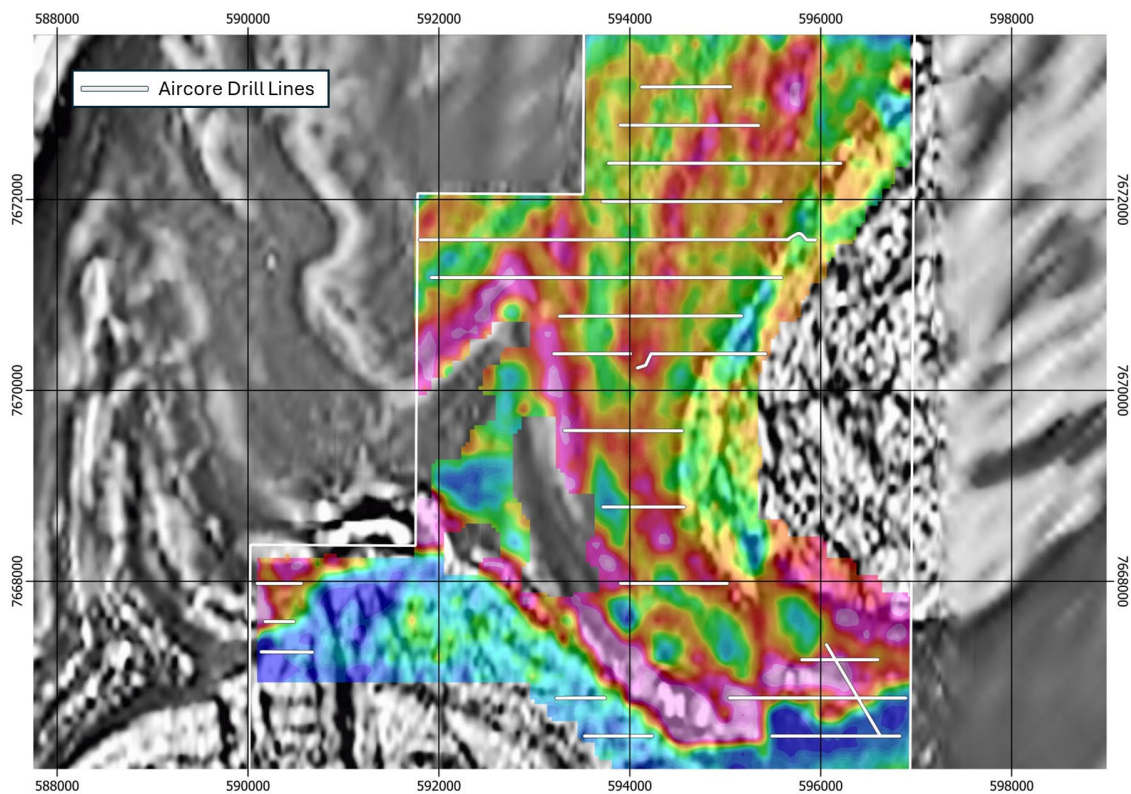


Figure 7. Aircore drill lines over priority gravity anomaly located on the Eastern Block (magnetic base image)

BUDDADOO PROJECT (CZR 85%)

The Buddadoo Project covers 125km² approximately 200km east of the port of Geraldton in the mid-west region of Western Australia (Figure 8). The project hosts the Edamurta copper-zinc deposit and Buddadoo vanadium-titanium-magnetite (VTM) deposit (Figure 9).



Figure 8. Buddadoo Project location map showing key infrastructure

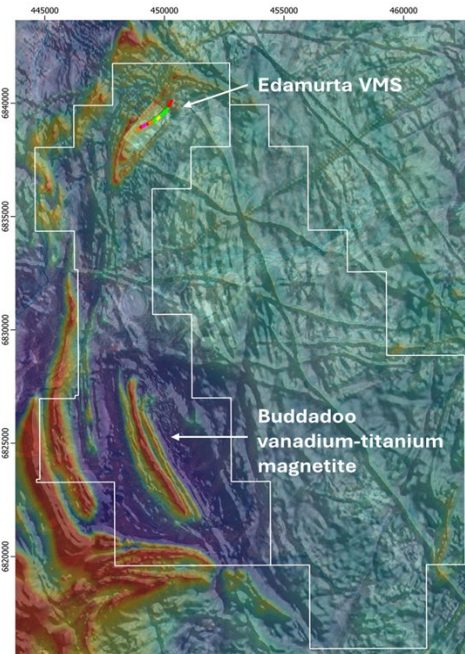


Figure 9. Regional magnetic with Edamurta MLEM plates overlay

A MLEM survey was completed during June, covering a 2km section of the Edamurta volcanic sequence. The MLEM survey identified multiple highly conductive, late-time conductors which can indicate the presence of massive sulphide mineralisation. These results are very encouraging and provide strong evidence of the potential for a repeat of the nearby world-class Golden Grove VMS copper-gold-zinc-silver deposits, located only 45km east of Edamurta.

Outcropping gossans at Edamurta were first identified in the 1970s, with surface geochemistry and mapping recognising distinct copper and zinc mineralised zones. Subsequent drilling confirmed Edamurta as a mineralised VMS system, with previous drill intersections including:

- **3.2m at 3.8% Cu** from 188.7m in EDH8 (gold not assayed)
- **4m at 1.5% Cu, 5g/t Ag, 0.1g/t Au** from 104m in WHD-2
- **7m at 0.9% Cu, 4g/t Ag, 0.1g/t Au** from 112m in BDRC063; and
- **5.5m at 3.4% Zn** from 99m in EDH4

The mineralised intersections were relatively shallow and intersected disseminated to stringer sulphide. The MLEM survey was commissioned to locate potential massive sulphide accumulations associated with the copper and zinc mineralisation, with several highly conductive sources identified.

Results from the MLEM survey indicate previous drilling did not hit the main conductor targets and a review of drill chips from the CZR drilling in 2021 (BDRC063, 64 and 65) show copper oxide (malachite) mineralisation near surface and disseminated to stringer sulphide in deeper intersections, but not massive to semi-massive sulphide mineralisation needed to generate the strong EM responses observed.

RC drilling planned in the September quarter will focus on these priority EM targets.

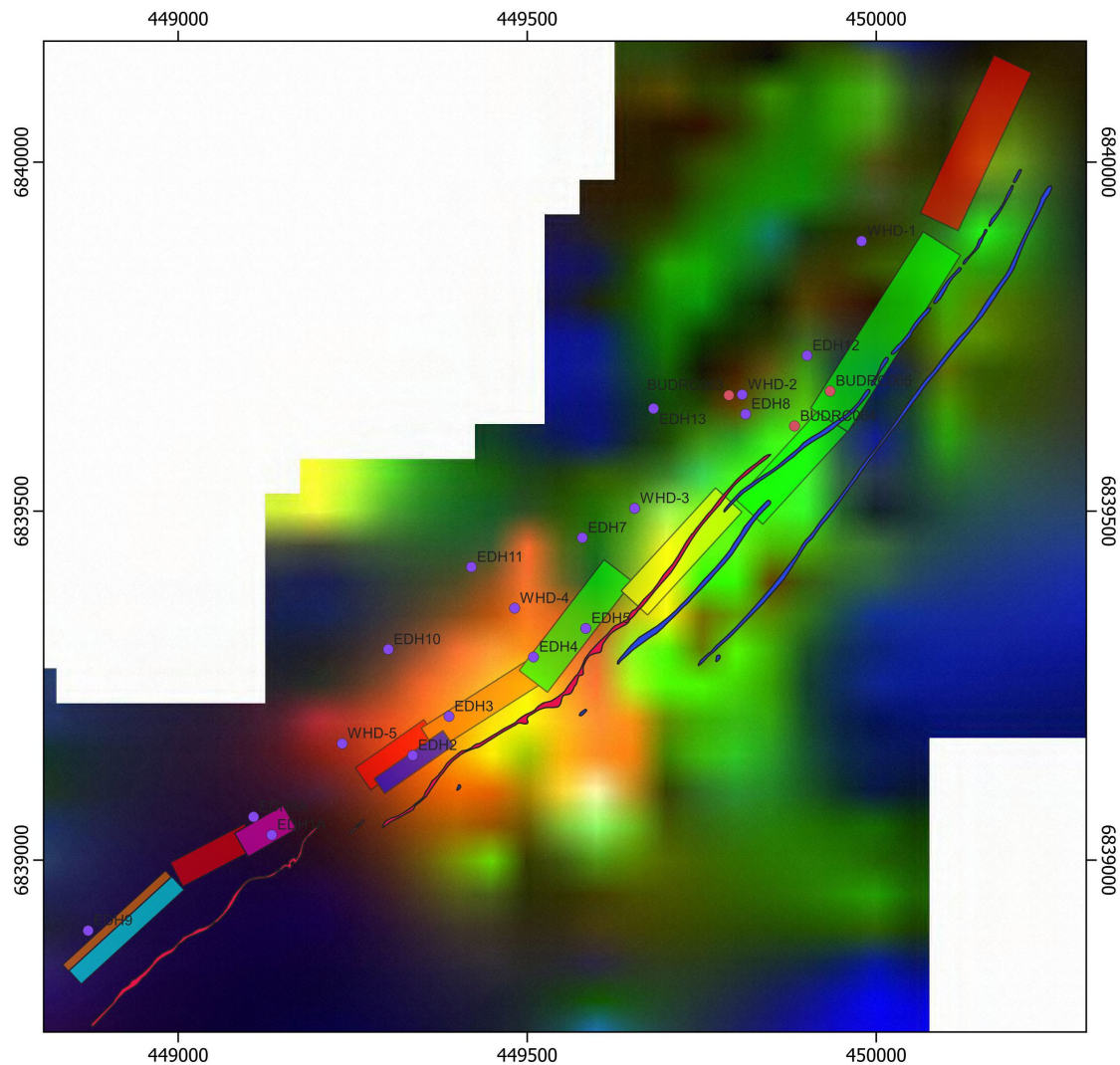


Figure 10. Surface geochemistry image showing zinc (orange) and copper (green) with MLEM conductor plates (warm colours strongest) and mapped zinc and copper mineralised lenses on surface.

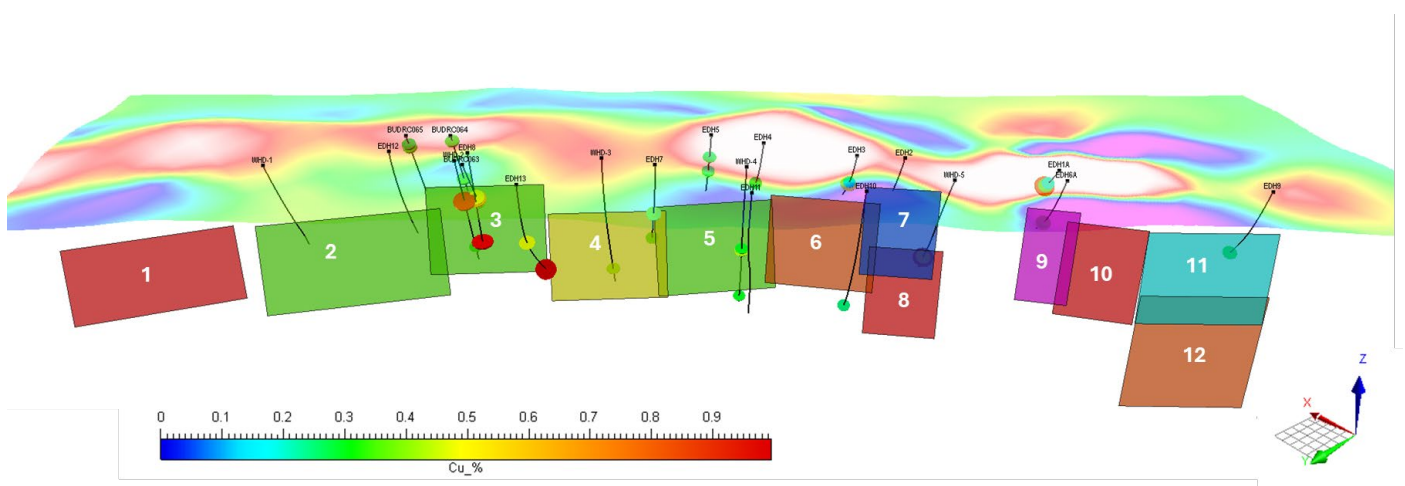


Figure 11. 3D section view looking down and to the SE at the Edamurta MLEM survey area, showing a 300 m wide slice along a MLEM X component time decay channel 25 image, modelled MLEM conductor source plates coloured by conductance (warmer colours are higher conductance, cooler colours are lower conductance, Table 1), and existing drillholes with downhole Cu assays shown as coloured logs.

Table 1. Modelled conductor plates

Conductor Plate	Conductance (S)	Depth to plate (m)	Length (m)	Dip (°)	Dip direction (°)	Depth extent (m)
1	3500	163.1	250	60	295	120
2	800	168.3	300	65	302	150
3	800	109.9	200	70	312	150
4	1000	168.3	200	70	312	150
5	900	130.4	200	70	307	150
6	2200	101.6	180	75	327	150
7	200	63.1	120	80	325	150
8	4000	163.1	120	75	325	150
9	6000	69.9	80	75	330	150
10	3000	95.5	120	75	332	150
11	400	100	200	80	317	150
12	2500	200	200	85	317	200

Edamurta shows many similarities to Golden Grove, with shallow, lower grade copper and zinc lodes near surface with higher grade copper and zinc lodes discovered at depth at Golden Grove. Due to the strength of the conductors observed from surface at Edamurta, the depth extents and orientation are difficult to model. Down-hole EM of the proposed RC drill holes will be used to refine the location and strength of the conductors for subsequent drill testing.

Figure 12 shows a graphical illustration of a long-section from Golden Grove, illustrating the depth of zinc and copper mineralisation at Gossan Hill and Scuddles¹, with the depth and orientation of modelled conductors so far at Edamurta overlaid to scale.

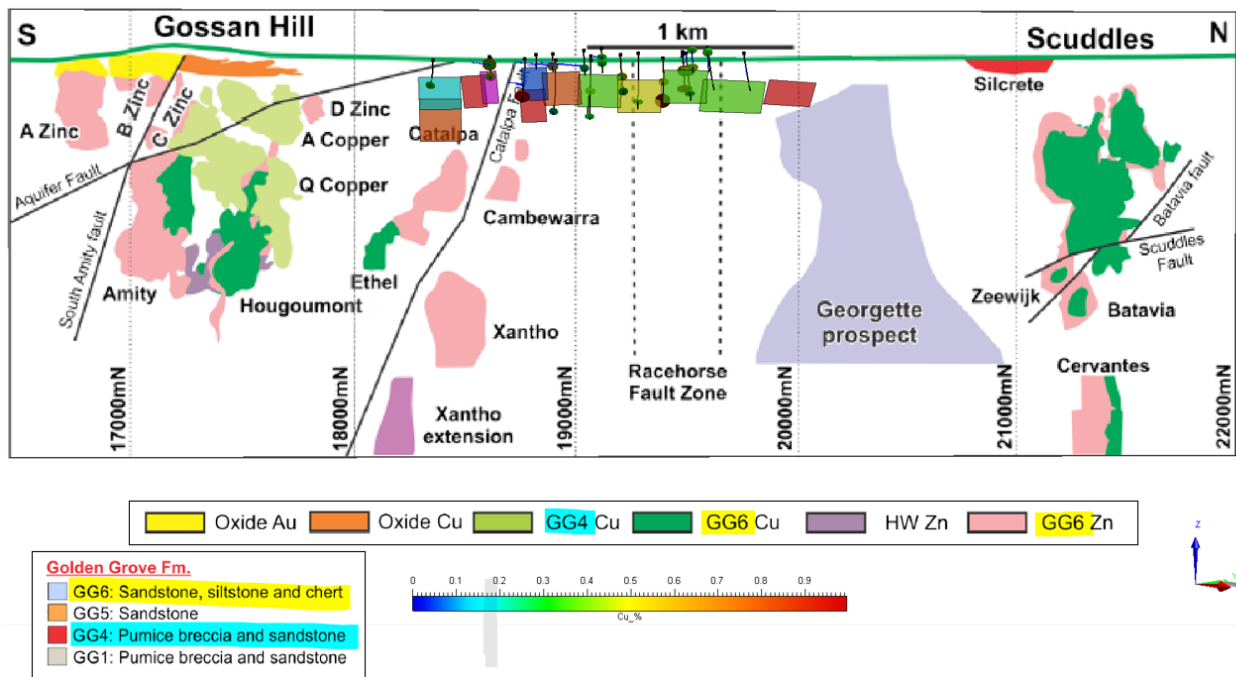


Figure 12. Schematic long-section of Gossan Hill and Scuddles deposits (Golden Grove) with Edamurta MLEM conductors overlaid to scale

A 3,000m, 11 hole Reverse Circulation (RC) drilling program has been planned to test the high conductance plates this quarter, subject to completion of the sale of CZR's Robe Mesa project, with Down-hole EM to follow in order to better define massive sulphide mineralisation

¹ Salama, W., Anand, R., Morey, A. et al. Supergene gold in silcrete as a vector to the Scuddles volcanic massive sulfides, Western Australia. *Miner Deposita* 54, 1207–1228 (2019)

OTHER PROJECTS

No field activities were undertaken during the quarter at the Yarrie or Shepherds Well Projects.

CORPORATE

Short-term funding facilities

During the Quarter, on 17 April 2025 the Company announced that the Board had determined to proceed with the RRJV Transaction and as part of that transaction Robe River Mining Co Pty Ltd (**RRMC**) agreed to provide a loan facility of \$3,850,000 secured by a specific security deed, pursuant to which the loan is secured against all of Zanthus Resources Pty Ltd's (**Zanthus**) (a wholly owned subsidiary of CZR) interest in exploration licence E08/1686 and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against E08/1686. Interest accrues daily based on the 3-month Bank Bill Swap Rate reference rate plus a margin of 3% per annum. The loan is repayable on the earliest of:

- (a) 60 days after receipt of a written demand by RRMC following the occurrence of: (i) the CZR Board recommending a superior proposal, (ii) an entity, or entities acting in concert (other than the entity or entities that currently control), acquiring control of Zanthus or CZR; (iii) the tenement sale and purchase agreement being validly terminated under certain rights under the tenement sale and purchase agreement;
- (b) 90 days after receipt by Zanthus of a written demand by RRMC following the tenement sale and purchase agreement being validly terminated other than under the rights described in (b) above; and
- (c) Completion occurs of the sale of assets under the tenement sale and purchase agreement (in which case the secured money will be satisfied by set-off against the Purchase Price).

During the quarter a total of \$2,850,000 was drawn down of the total facility of \$3,850,000 and a further \$500,000 was drawn down subsequent to the end of the quarter.

On the 17 April 2025, the Company extended the repayment date of the \$1,500,000 short-term funding facility from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy) to 31 October 2025. The loan facility is unsecured, can be drawn down in tranches of not less than \$50,000, interest is payable at 12.0% per annum and a facility fee of \$10,000 was payable. At quarter end, the full \$1,500,000 facility had been drawn down.

Following termination of the Fenix Resources Limited's Bid Implementation Agreement on 17 April 2025 repayment of the Fenix Resources short-term unsecured loan facility of \$1,900,000 plus interest transpired in May 2025. The facility which was provided as working capital during the Fenix Resources Transaction period accrued interest at the rate of 12% per annum.

Approval of sale of the Company's main undertaking by Shareholders

On 29 May 2025, shareholders approved at a General Meeting of shareholders the sale of CZR's interest in the tenements M08/519, M08/533, E08/1060, E08/2137 and E08/1686 (and in respect of tenement E08/1686, Zanthus Resources Pty Ltd (100% owned subsidiary of CZR) (**Zanthus**) will retain a beneficial interest) which comprise its Robe Mesa Iron Ore Project (**Tenements**) for cash consideration of ~A\$75 million to North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) (together, the **RRJV**) (**RRJV Transaction**). Shareholder approval represented satisfaction of a key condition precedent for the RRJV Transaction.

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$419k on exploration activities which included \$117k on the Yarrie Project, \$43k on the Croydon Project, \$12k on the Shepherd's Well Project and \$6k on the Buddadoo Project. Also included was \$241k of costs associated with progressing the Robe Mesa iron ore project and Ashburton Link port facility.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of \$166k, encompassing Executive Director's salary, Directors' fees and associated superannuation costs.

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

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Forward Looking Statements

This announcement contains “forward-looking information” that is based on CZR’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Definitive feasibility study, CZR’s business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that CZR’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR’s mineral properties are forward looking statements. There can be no assurance that CZR’s plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR’s mineral properties.

No New Information or Data

This announcement contains references to forecast financial information extracted from the Company’s Robe Mesa Definitive Feasibility Study announcement dated 10 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, all material assumptions and technical parameters underpinning the forecast financial information derived from the definitive feasibility study included in the original 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 shares, options and performance rights in the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a ‘Competent Person’ as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code).

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.

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	E08/1060	85%	85%*
Yarraloola	West Pilbara, WA	E08/2137	100%	100%*
Yarraloola	West Pilbara, WA	E08/1686	85%	85%*
Yarraloola	West Pilbara, WA	M08/519	85%	85%*
Yarraloola	West Pilbara, WA	M08/533	85%	85%*

** Tenements are subject to binding Tenement Sale and Purchase Agreement (SPA) executed by CZR Resources Ltd and Zanthus Resources Pty Ltd (a wholly owned subsidiary of CZR), and North Mining Limited, Robe River Mining Co. Pty. Ltd. and Mitsui Iron Ore Development Pty Ltd dated 17 April 2025 (see ASX Announcement dated 17 April 2025 and titled "CZR Board Unanimously Recommends Offer from the Robe River Joint Venture" for more details).*

Farm-in / Farm-out Agreement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End

Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%*	Subject to SPA to RRJV*
Yarraloola	West Pilbara, WA	E08/1686	85%*	Subject to SPA to RRJV*
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	E08/2137	100%*	Subject to SPA to RRJV*
Yarraloola	West Pilbara, WA	E08/3180	100%	
Yarraloola	West Pilbara, WA	M08/519	85%*	Subject to SPA to RRJV*
Yarraloola	West Pilbara, WA	M08/533	85%*	Subject to SPA to RRJV*
Yarraloola	West Pilbara, WA	L08/295	85%	
Yarraloola	West Pilbara, WA	L08/296	85%	
Yarraloola	West Pilbara, WA	L08/297	85%	
Yarraloola	West Pilbara, WA	L08/298	85%	
Yarraloola	West Pilbara, WA	L08/302	85%	
Yarraloola	West Pilbara, WA	L08/303	85%	
Yarraloola	West Pilbara, WA	L08/304	85%	
Yarraloola	West Pilbara, WA	L08/317	85%	
Yarraloola	West Pilbara, WA	L08/319	85%	
Yarraloola	West Pilbara, WA	L08/320	85%	
Yarraloola	West Pilbara, WA	L08/321	85%	
Yarraloola	West Pilbara, WA	L08/322	85%	
Yarraloola	West Pilbara, WA	L08/323	85%	
Yarraloola	West Pilbara, WA	L08/326	85%	
Yarraloola	West Pilbara, WA	L08/327	85%	
Yarraloola	West Pilbara, WA	L08/329	85%	

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	L08/330	85%	
Yarraloola	West Pilbara, WA	L08/331	85%	
Yarraloola	West Pilbara, WA	E08/3399	100%	
Yarraloola	West Pilbara, WA	E08/3175	0%	Option to Acquire
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Buddadoo	Mid-west, WA	M59/784	85%	Application
Croydon	Pilbara WA	E47/2150	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%	
Yarrie	East Pilbara, WA	E45/6897	70%	Application

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Appendix 5B

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

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		4	4
1.2 Payments for			
(a) exploration & evaluation		(419)	(2,160)
(b) development		-	-
(c) production		-	-
(d) staff costs		(9)	(88)
(e) administration and corporate costs		(732)	(1,416)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		7	21
1.5 Interest and other costs of finance paid		(40)	(40)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other		-	-
1.9 Net cash from / (used in) operating activities		(1,189)	(3,679)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) exploration & evaluation		-	-
(e) investments		(40)	(80)
(f) other non-current assets		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5.1	Other (RRJV Exclusivity fee)	650	650
2.5.2	Other (Fenix Transaction break fee)	(650)	(650)
2.6	Net cash from / (used in) investing activities	(40)	(80)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	2,850	6,626
3.6	Repayment of borrowings	(1,900)	(3,268)
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	950	3,358

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	467	589
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,189)	(3,679)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40)	(80)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	950	3,358

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	188	188

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	188	467
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)	188	467

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	166
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>	

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	5,350	4,350
7.2	Credit standby arrangements	-	-
7.3	Director Loans	-	-
7.4	Total financing facilities	5,350	4,350
7.5	Unused financing facilities available at quarter end		1,000
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>In December 2023 CZR secured a short-term funding facility of \$500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy). The loan facility was unsecured, could be drawn in tranches of not less than \$50,000, interest was payable at 12.0% per annum and a facility fee of \$10,000 is payable. Since December 2023 the short-term loan facility has been increased and extended numerous times. The most recent arrangement agreed in April 2025 saw the repayment date of the now \$1,500,000 loan facility extended to 31 October 2025. At quarter end, the full \$1,500,000 facility had been drawn down.</p> <p>In April 2025 the Company announced that the Board had determined to proceed with the Robe River Joint Venture Transaction (See Quarterly Activities Report for more details) and as part of that transaction Robe River Mining Co Pty Ltd (RRMC) had agreed to provide a loan facility of \$3,850,000 secured by a specific security deed, pursuant to which the Loan is secured against all of Zanthus Resources Pty Ltd's (Zanthus) (a wholly owned subsidiary of the Company) interest in exploration licence E08/1686 and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against E08/1686. Interest accrues daily based on the 3-month Bank Bill Swap Rate reference rate plus a margin of 3% per annum. The loan is repayable on the earliest of:</p> <ul style="list-style-type: none"> (a) 60 days after receipt of a written demand by RRMC following the occurrence of: (i) the CZR Board recommending a superior proposal, (ii) an entity, or entities acting in concert (other than the entity or entities that currently control), acquiring control of Zanthus or CZR; (iii) the tenement sale and purchase agreement being validly terminated under certain rights under the tenement sale and purchase agreement; (b) 90 days after receipt by Zanthus of a written demand by RRMC following the tenement sale and purchase agreement being validly terminated other than under the rights described in (b) above; and (c) Completion occurs of the sale of assets under the tenement sale and purchase agreement (in which case the secured money will be satisfied by set-off against the Purchase Price) <p>At quarter end, \$2,850,000 of the RRMC loan facility had been drawn down and a further \$500,000 has been drawn post quarter end.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,189)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,189)
8.4	Cash and cash equivalents at quarter end (item 4.6)	188
8.5	Unused finance facilities available at quarter end (item 7.5)	1,000
8.6	Total available funding (item 8.4 + item 8.5)	1,188
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
<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?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: Yes </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: The settlement of the sale of the Robe River Joint Venture Transaction will provide the Company with \$75 million (excluding repayment of loan, costs and taxes) and is likely to occur in the September 2025 quarter. If settlement of the Robe River Joint venture Transaction doesn't however, the Company will seek to raise equity funds or undertake further borrowings when required. It is expected that the Company will be successful in its future fund-raising activities. </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: The Company expects to continue its operations and to meet its business objectives via its existing funds and future raising when required. </div>	
<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: 31 July 2025

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

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.