
March 2021 Quarterly Activities Report

Mining Lease application over Robe Mesa iron ore deposit lodged and studies for approvals for mining have commenced.

Field programme to drill Buddadoo gold underway.

Highlights:

Robe Mesa Iron-Ore Project – Pilbara Region

- Studies contributing to the feasibility and approvals process for mining DSO are progressing.
- Mining Lease application, haul-road engineering, surface and groundwater studies have commenced.
- Environmental fieldwork is scheduled to commence in the coming Quarter.
- A programme of works for infill drilling of the Ore-resource envelopes is lodged.

Yarrie Iron-ore – Pilbara Region

- Cabbage tree prospect with historical intercepts of up to 19m at 63% Fe from 67m downhole has been selected as a priority follow-up drill-target.

Croydon Gold – Pilbara Region

- Final 2020 RC results received with the two holes at Franks Patch and three holes at Bottom Camp all returning significant intercepts >0.5g/t Au and follow-up drilling is being planned.
- Assays from an additional 3,837 surface samples have significantly extended the area of the gold-related alteration systems and identified gold mineralised veins for follow-up drilling.

Shepherds Well – Pilbara Region

- Assays from an additional 357 surface samples have more comprehensively defined opportunities for drilling of the base-metals and rare-earth targets as a compliment to a previously defined target for nickel.

Buddadoo Gold – Yilgarn Region

- Buddadoo soils programme delivered gold and pathfinder element anomalies within the independently generated targets along the Salt Creek Shear Zone that are indicators for lode-style gold mineralisation.
- Field activities in preparation for the 5000m RC programme are underway.

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

YARRALOOOLA IRON ORE (includes Robe Mesa) – WEST PILBARA (CZR 85%)

The Yarraloola iron-ore project (E08/1060, E08/1686, E08/1826, MA08/519, MA08/533) covering an area of 206 square kilometres, about 100 kilometres southwest of Karratha, contains the Robe Mesa, Robe East Extension and P529 direct-shipping channel iron-ore deposits (CID) which are being progressed towards a definitive feasibility study and approvals for mining (**Figure 1**). The tenements also include the Ashburton prospect which has magnetite mineralisation in a volcanic hosted setting.

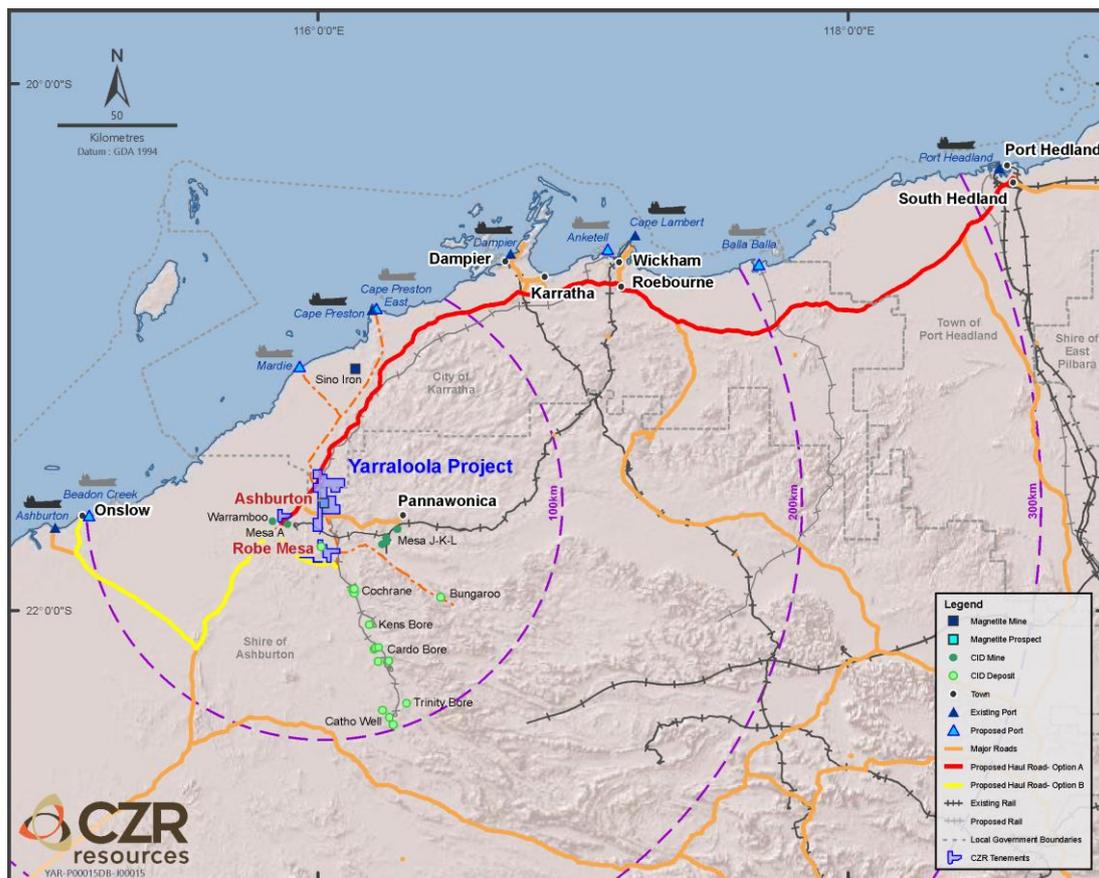


Figure 1 Location of the Robe Mesa deposits and Ashburton magnetite prospect on the Yarraloola project in the West Pilbara and the proposed PFS haul-route for the iron-ore from the Robe Mesa CID deposit to Pt Hedland and an alternate haul-route to Beadon Creek at Onslow.

The Robe Mesa CID deposits report over +90Mt @ 53% Fe (calcining to 60% Fe) of Indicated and Inferred resources drilled to JORC2012 standard and includes a higher grade, upper zone with 24.9Mt @ 56% Fe calcining to 62.7% Fe; (**Appendix A**).

On the 10 December 2020, CZR released a prefeasibility study on the Robe Mesa deposit which announced a maiden JORC2012 Probable Ore Reserve for Robe Mesa of 8.2Mt at 56 % Fe (**Appendix A, Table A5**) and indicated that a 2 million tonne per annum mining operation, hauling by road to Port Hedland at an assumed benchmark iron ore price of US\$90/dmt and an assumed Australian dollar exchange rate of US70c would generate strong financial returns. CZR then entered into a MOU to assess the operational and commercial terms from the operators of the Onslow Marine Support Base at Beadon Creek near Onslow who are advancing

plans to become a trans-shipping facility for iron-ore (CZR release to the ASX 31 December 2020). This potential export facility at Onslow would reduce the haulage distance by some 160km compared to the route to Pt Hedland.

Activities and Results

Following from the strong financial findings of the prefeasibility study on the Robe Mesa, CZR has commenced work to progressing to a more definitive feasibility study and studies required to acquire the approvals for mining.

During the Quarter CZR has progressed the following:

- Developed a comprehensive study plan, timeline and budget to advance the project.
- Pegged and lodged the application for mining lease M08/533 that will cover the envelope of the pisolitic iron-stone mineralisation on the Robe Mesa and the application for approval through the statutory process (**Figure 2**).
- Desktop studies for the selection of a cost-effective haul-road route between the Robe Mesa and the Northwest Coastal Highway.
- Desk-top reviews of the surface and groundwater components for both the infrastructure related and environmental approvals processes.
- Committed to the first round of flora and fauna field-studies that are scheduled for the optimal sampling period in the early part of the northern dry-season.
- Lodged a programme of works for statutory approval for further drilling within the Ore-Resource envelope on the Mesa.

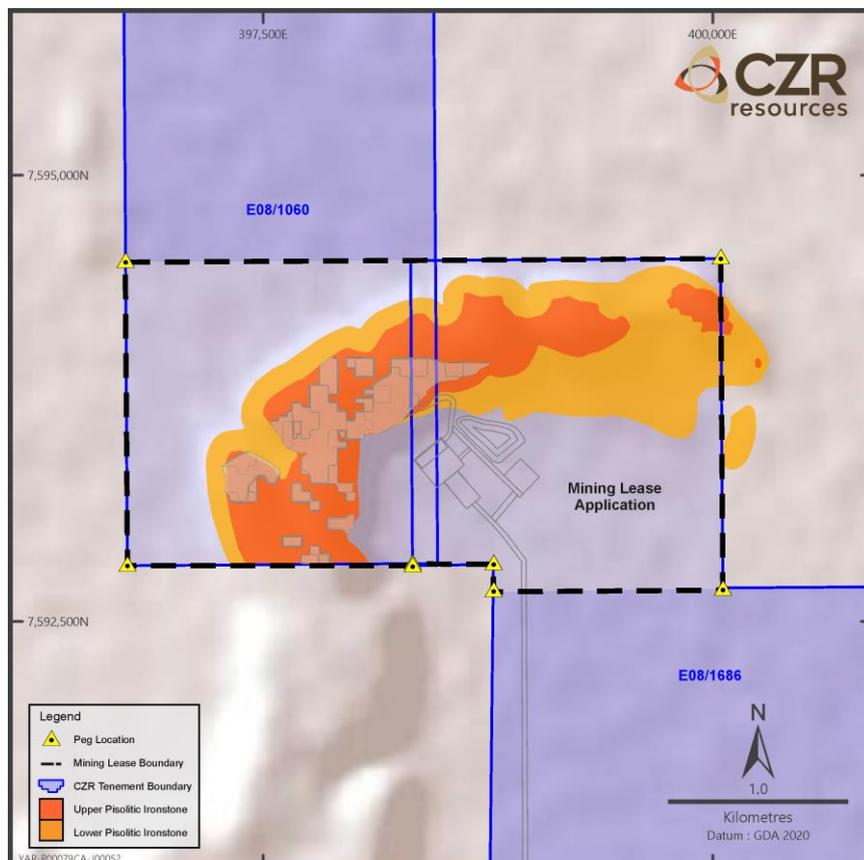


Figure 2. Extent of the Mining Lease application (MA08/533) to cover the CZR Robe Mesa deposit.

YARRIE PROJECT – NORTH PILBARA (CZR 70%)

The Yarrie Project consists of six granted exploration licences (E45/3725, E45/3728, E45/4065, E45/4433, E45/4604, and E45/4605) that cover a total of 360 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between Yarrie mining area and Port Hedland. The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects (CZR release to ASX; 6 August 2014).

Activities and Results

No fieldwork was undertaken at Yarrie during the Quarter but following a project review, the Cabbage Tree prospect which includes historical intercepts of up to 19 metres at 63%Fe from 67 metres downhole (CZR release to ASX, 6 August 2014, **Figure 3**) has been selected as a priority for follow-up drilling. A programme of works for statutory approval of the drilling has been being lodged.

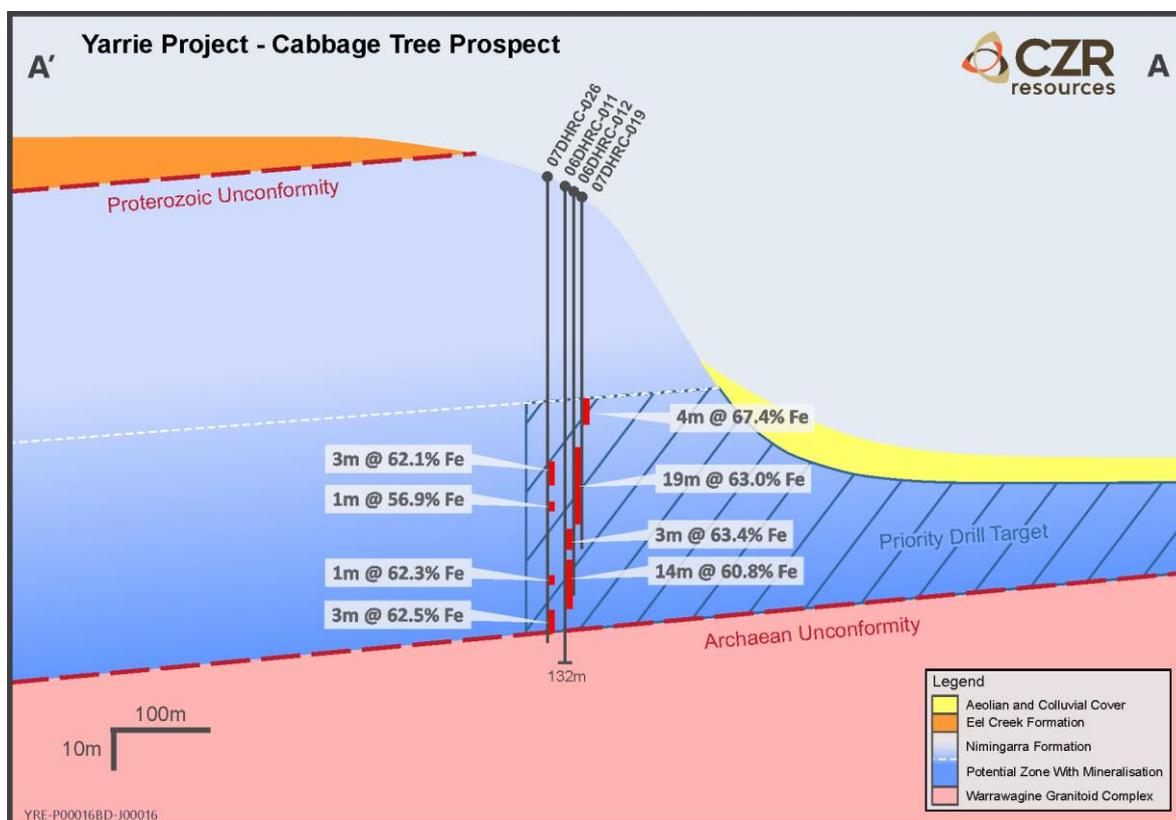


Figure 3 Interpreted cross-section for the Cabbage Tree prospect at Yarrie.

CROYDON GOLD PROJECT (CZR 70%)

Background

The 320 square kilometres Croydon project (E47/2150) is located in the Mallina Basin between Karratha and Port Hedland. Following the announcement of De Grey Mining Limited's Hemi gold discovery the area appears to be emerging as a major gold province with the potential to be of world-class scale (DEG releases to ASX; 6 February 2020 and subsequent announcements). Croydon covers approximately 40 kilometres strike of the key regional structures about 50 kilometres south-east of Hemi (**Figure 4**). In addition, CZR has a compilation of historical drainage, rock-chip and gridded soils assays and has extended the amount of surface sampling on the project since 2018.

Early CZR work determined that the Top Camp area which covers an area of at least 1400 metres by 400 metres represented a priority drill target (**Figure 4**). The maiden Top Camp RC drill campaign then delivered 1m samples at greater than 0.5 g/t Au from 9 of the 13 holes drilled to 200 metres on 300 metre spaced sections at Top Camp. The best downhole intercept of 8 metres at 10.2g/t Au in CRC007 from 135 metres is supported in other holes by broad zones of alteration and mineralisation that included 19 metres at 0.69 g/t Au in CRC013 from 51 metres, and 7 metres at 1.4g/t Au from 58 metres in CRC009, (**Figure 5**; CZR release to ASX: 6 February 2020). In 2020, CZR completed 12 follow-up RC holes for 2400 metres and 3 diamond holes for 600 metres at Top Camp and all reported significant intercepts with at least one metre sample reporting Au greater than 0.5 g/t within samples above a cut-off grade of Au at 0.3 g/t (**Figure 5**; CZR releases to ASX; 2 September 2020, 6 October 2020). These included high grade intercepts of 2 metres at 22g/t Au from 7 metres downhole in CRC021 and 28 metres at 0.59g/t Au from 147 metres downhole in CRC022 (**Figure 5**).

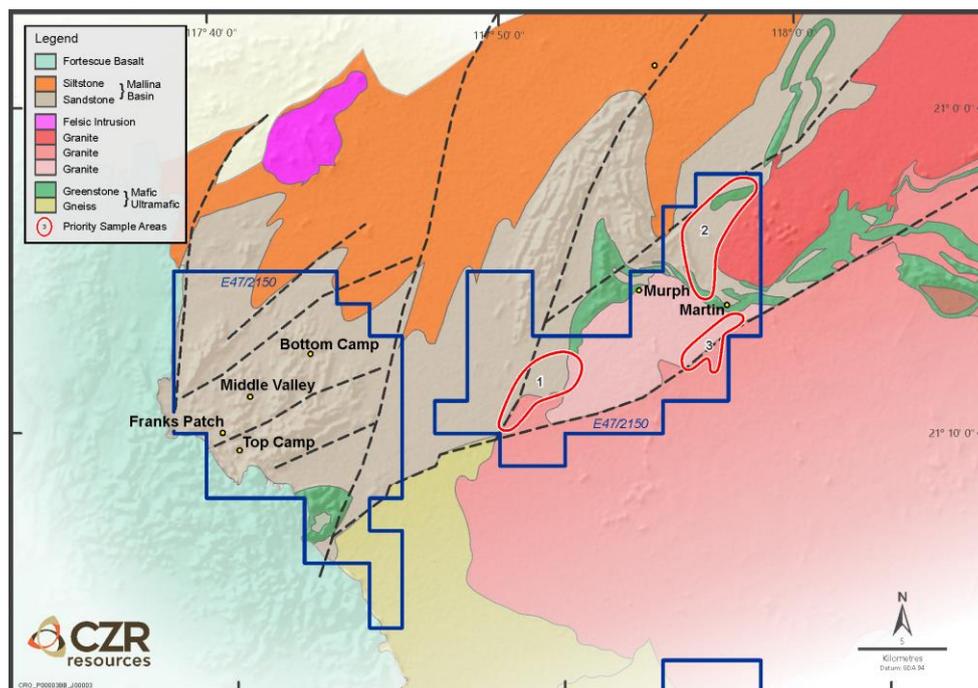


Figure 4 Location of the Top Camp and Bottom Camp prospects on a summary of the Geological Survey of Western Australia published 500K-scale regional geological framework of the Croydon Project (E47/2150) in the Pilbara of Western Australia.

Camp, the most significant intercept is from **CRC027** which reports **5 metres at 1.50g/t Au** downhole **from 114 to 119 metres** and includes **1 metre at 3.90g/t Au from 116 to 117 metres**. Follow-up drilling is being planned.

Surface Samples

On the western block of E47/2150, results from gold assays from an additional 2900 samples continue to show that the extensively carbonate-altered and silica-veined rocks generate significant results (CZR release to the ASX 31 March 2021) and these can be summarised as follows.

- A 2.5 kilometres long and 500m wide corridor of gold anomalism extends north-east extending between Franks Patch to Middle Valley (**Figure 6**).
- A southerly step-out soil line some 1.5 kilometres south-west of the drilled Top Camp prospect has returned a sample reporting 1.5g/t Au (**Figure 6**).
- A quartz-vein with shallow workings at Middle Valley has rock-chip samples that report gold to 3.1g/t (**Figure 7**).

Follow-up work on the extended area of anomalism which will include drilling is being planned.

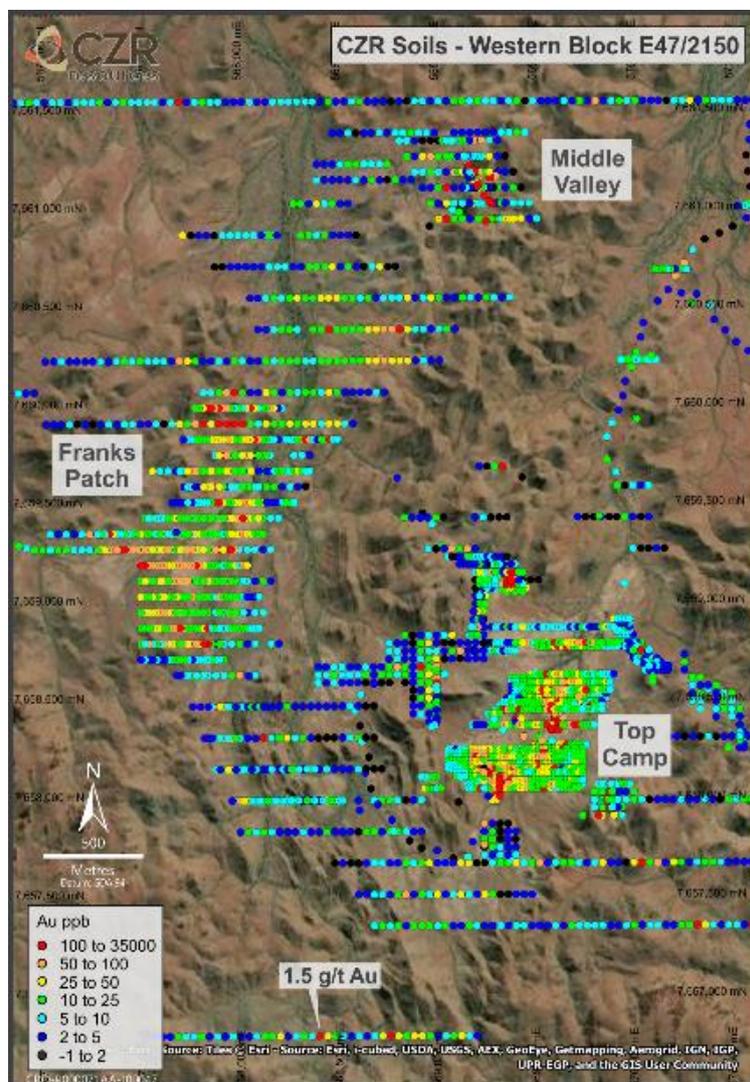


Figure 6. Distribution of gold by fire-assay in soils from the western block of the Croydon tenement (E47/2150) highlighting the anomalous trend emerging between Franks Patch and Middle Valley and the southern extension with a soil sample reporting 1.5g/tAu.

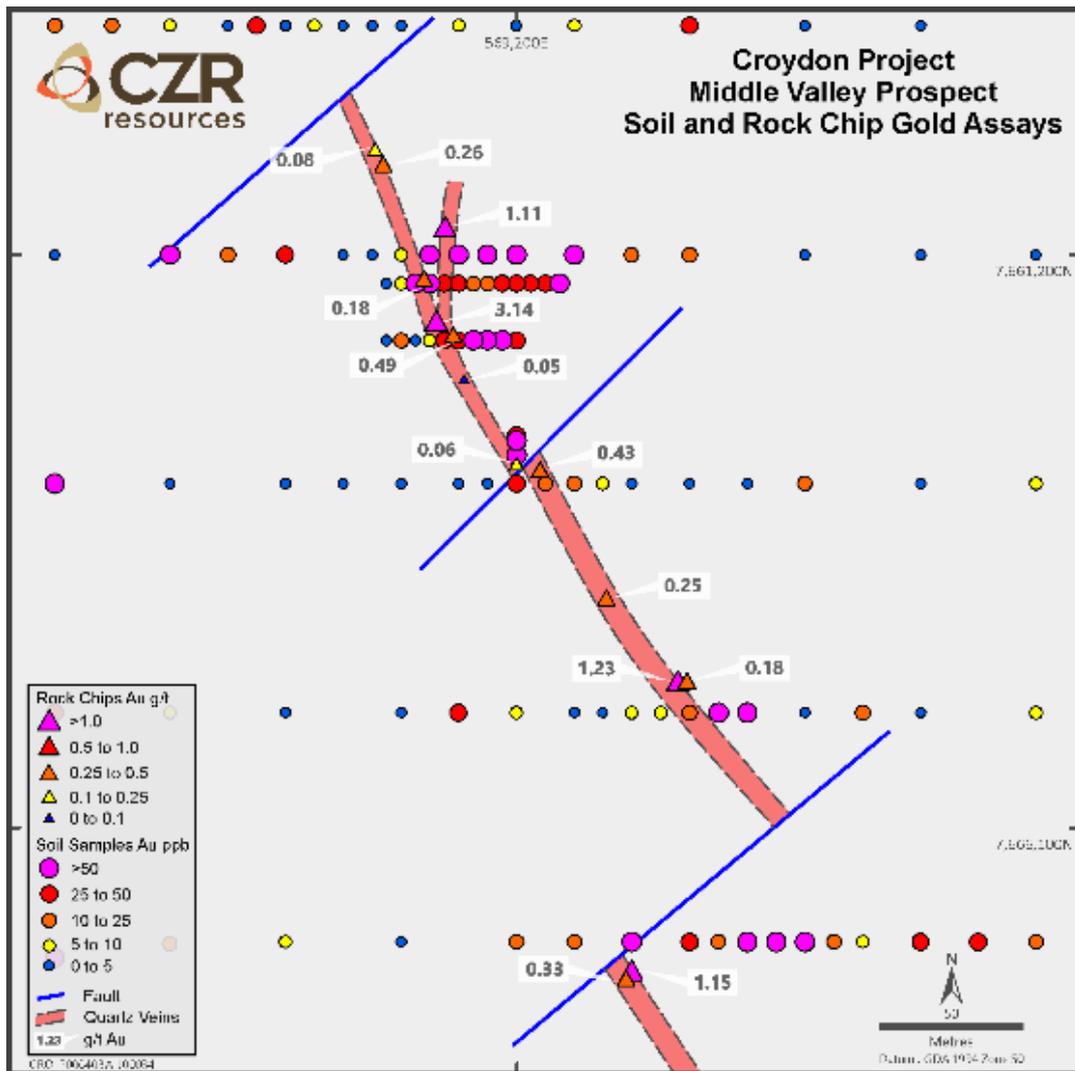


Figure 7. Rock-chip, gridded soil sample locations and reported gold from the mapped trace of the quartz vein in Middle Valley.

On the eastern block of E47/2150 the additional 923 soils focussed on sampling the independently generated targets from the review of the geophysical data and the 80 metre spaced samples have detected gold anomalism (**Figure 8**; CZR release to the ASX 31 March 2021). Follow-up work with a focus on identifying targets for drilling is being planned.

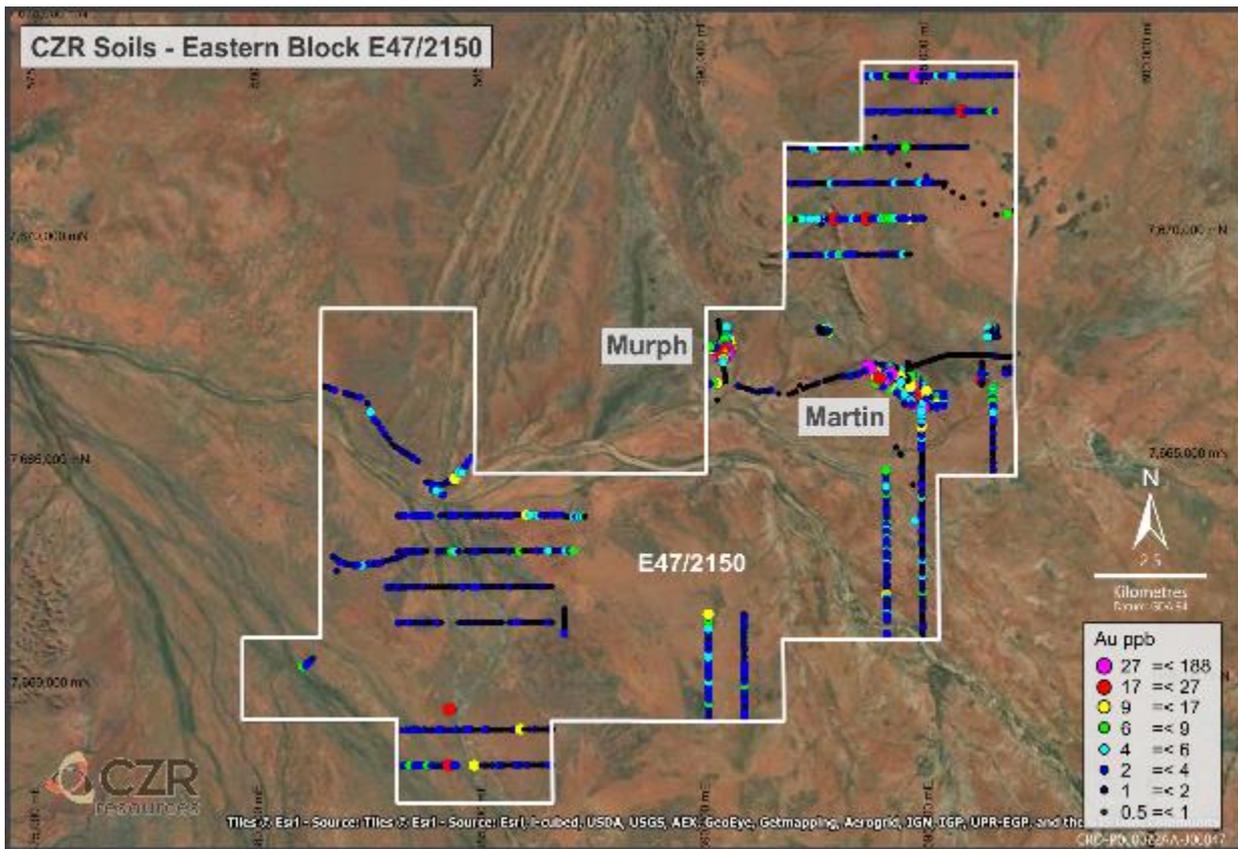


Figure 8. Compilation of the CZR soil samples and the distribution of gold from the eastern block of E47/2150.

SHEPHERDS WELL PROJECT – WEST PILBARA (CZR 70%)

Shepherd’s Well (E08/2361), with an area of 77 square kilometres, is located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear-zone and shares much of its geological history and prospectivity with the Croydon project. Shepherds Well is under-explored by modern exploration concepts and techniques and assay results from CZR sampling to date suggest that surface sampling provides an effective tool for identifying mineralisation. Amongst a focus on identifying targets for gold mineralisation, the Company has identified prospects for nickel sulphide at Dorper, base-metals prospect (lead-zinc-silver) at Suffolk and rare-earths at Awassi (**Figure 9**; CZR releases to ASX; 21 March 2017, 13 September 2016, 11 October 2017, 25 November 2019).

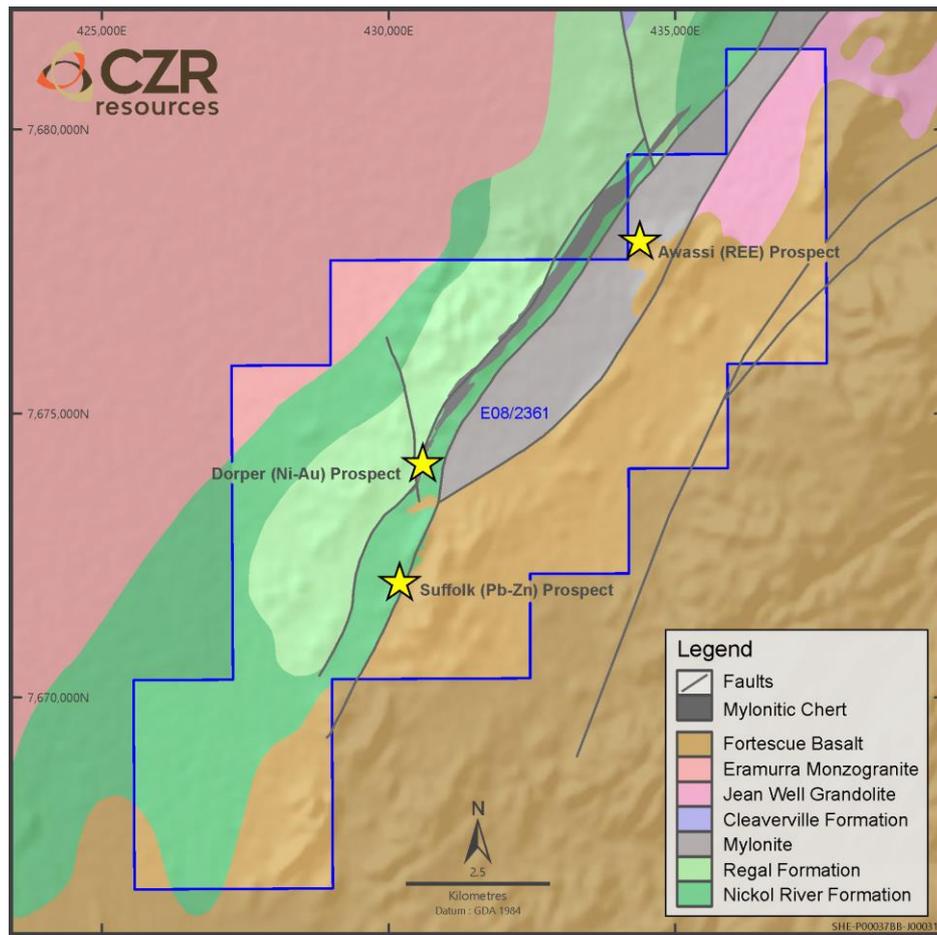


Figure 9 Location of the Awassi, Dorper and Suffolk prospects on the Shepherds Well Project overlain on the Geological Survey of Western Australia 500k scale mapping of the Pilbara.

Activities and Results

During the quarter, CZR received assays for the 357 followed-up surface samples from the Suffolk and Awassi prospects. At Suffolk, the additional samples more comprehensively identified the peak intervals for lead, zinc and copper within the prospect, while at Awassi infill sampling of the radiometric anomaly suggested that the pattern of rare-earth distribution reflects zonation within a felsic porphyry. Further work is being planned.

BUDDADOO 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 deposits as it covers 25 kilometres of the regional-scale Salt Creek shear zone where it cuts through an area up to a 10 kilometre wide of the under-explored Gullewa greenstone belt. This greenstone hosts the high-grade Deflector Gold Mine owned by Silver Lake Resources approximately 5 kilometres from the western boundary of the tenement (**Figure 10**) and as part of the Youanmi terrain of the Yilgarn, is the region that hosts large gold deposits near Mt Magnet, Cue and Meekatharra.

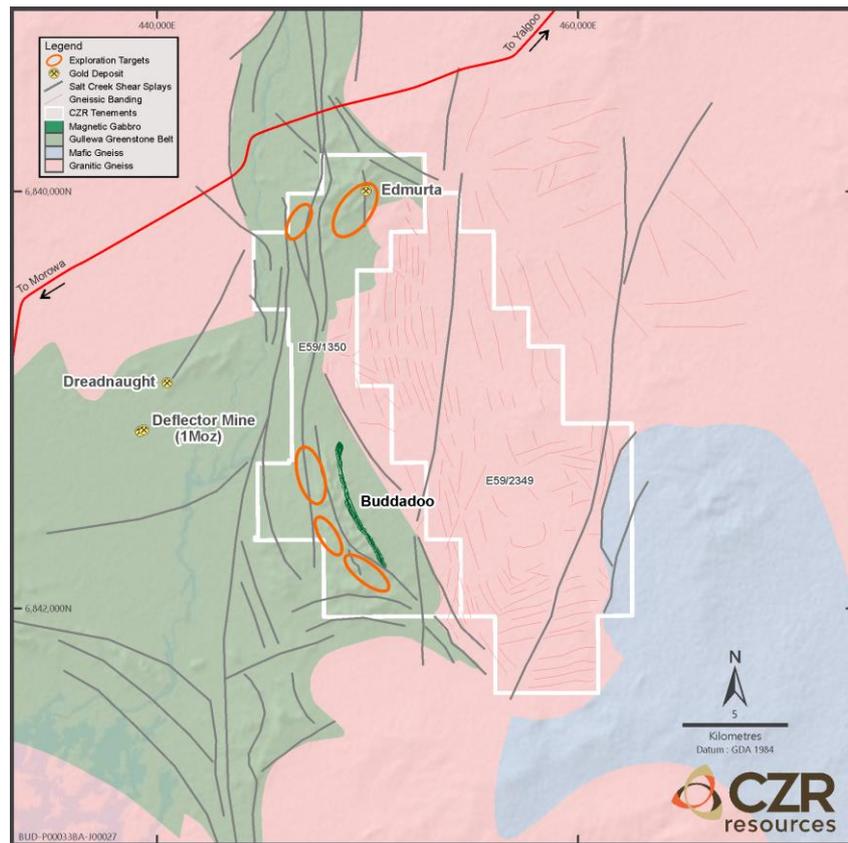


Figure 10. Location of the five priority areas for lode-style gold mineralisation in the Gullewa greenstone belt on the Buddadoo project overlain on a CZR modified summary of the Geological Survey of Western Australia 500k scale mapping of the area.

Activities and Results

During the Quarter, CZR received full-site assays for the 1864 surface samples from five independently generated targets for lode-style gold (**Figure 10**; CZR release to the ASX 31 March 2021).

At Edamurta, the western target, which covers a flexure in the fault splays near the core of the Salt Creek shear, the assays outlined an area some 1 kilometre by 600 metres where traces of gold are associated with a strong arsenic anomaly (**Figure 11**). In contrast, the eastern target, which also includes samples with gold anomalism and covers an area with historical pits and drill-holes, has delivered a coherent pattern of copper anomalism that covers some 700 metres by 300 metres and includes rock-chips with visible secondary copper minerals that peak at 6% Cu (**Figure 12**).

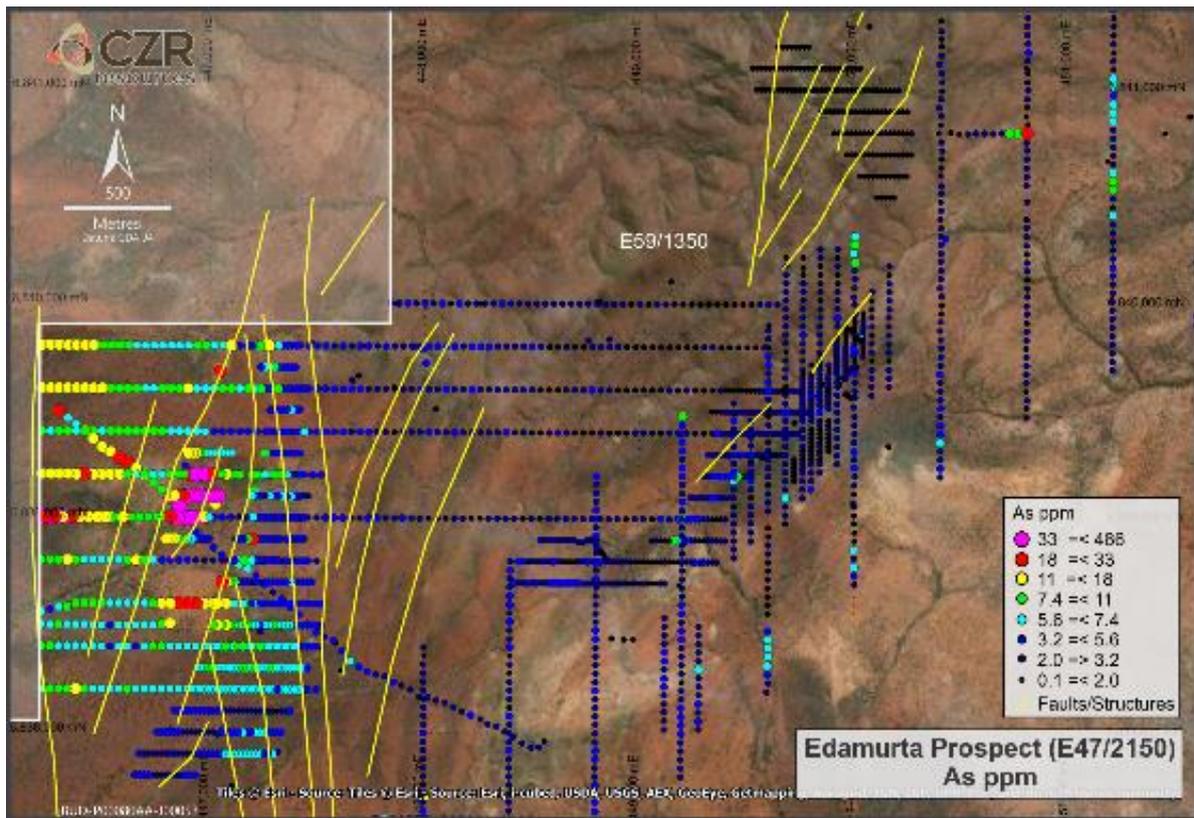


Figure 11. Distribution of arsenic in soils and rock-chips from the Edamurta area of the Buddadoo project overlain on the satellite imagery.

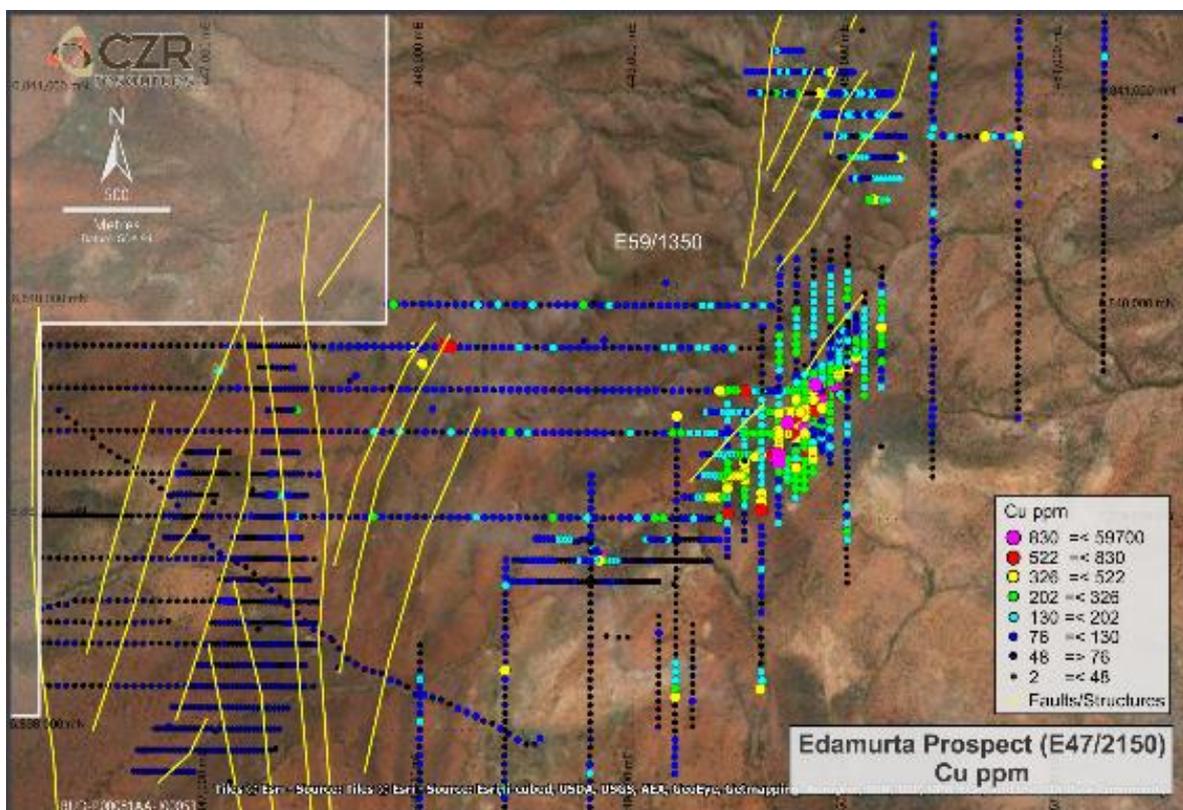


Figure 12. Distribution of copper in soils and rock-chips from the Edamurta area of the Buddadoo project overlain on the satellite imagery.

At Buddadoo, the three targets are distributed along a major splay from the Salt Creek Shear. The soil samples from the central and northern targets have detected gold and pathfinder-element anomalism, but RC drilling is going to be required to more effectively examine areas overlain by transported debris (**Figures 11 and 12**). However, sampling over the southern target outlines a coherent 50 to 500 ppb gold in soil anomaly extending over a strike of about 400 metres long and width of 100 metres. The gold anomaly forms the core of a larger area with copper anomalism where the outcrop includes thin stock-work quartz veins with visible secondary copper minerals that report a peak Cu at 15.2% (**Figures 11 and 12**).

Following the passage of Cyclone Seroja through the Midwest, the Native Title holders have completed a heritage clearance programme and earthmoving equipment is now being mobilised to prepare access and drill-pads. A 5000 metre programme of shallow bedrock RC drilling is scheduled to commence in early May.

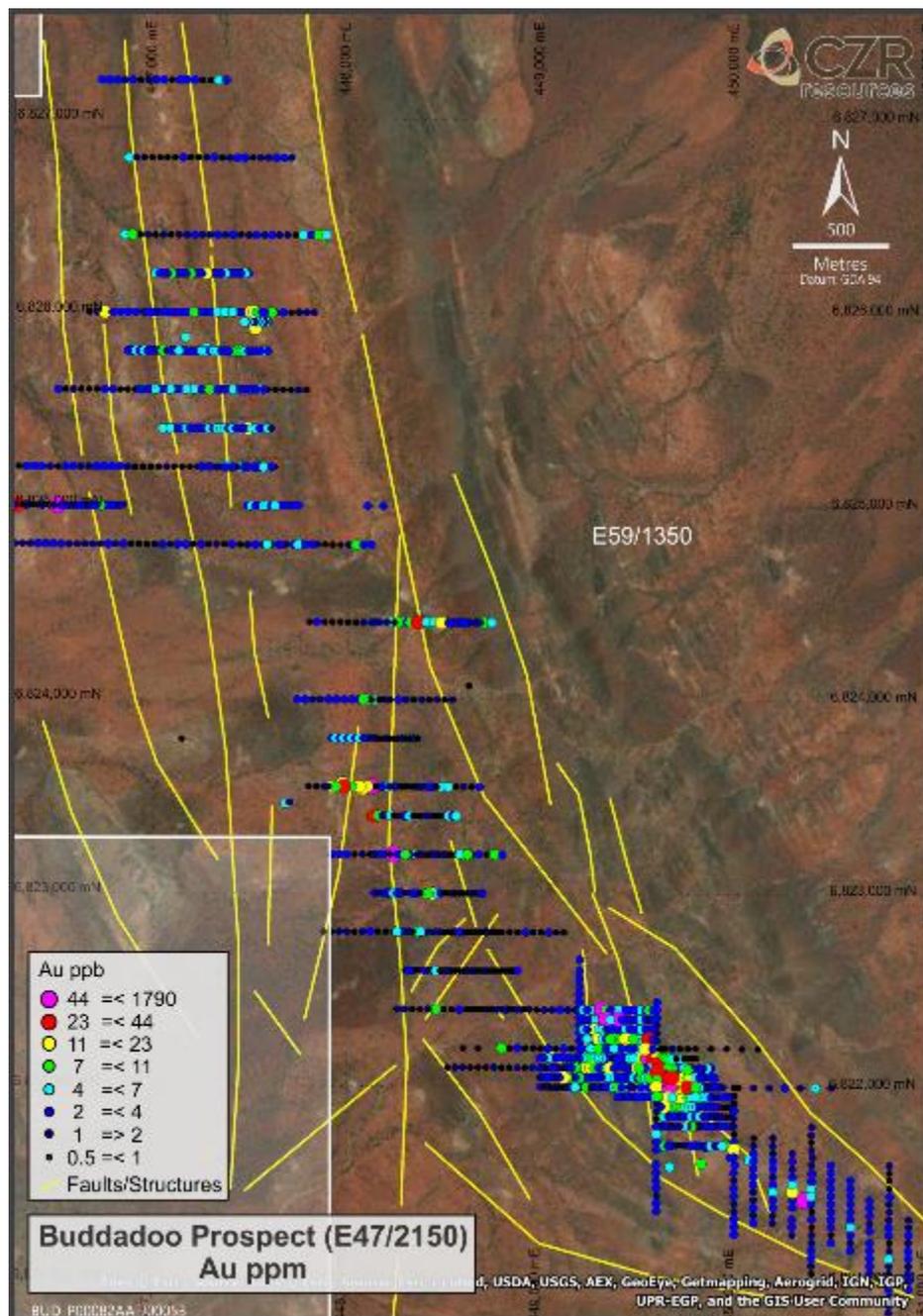


Figure 11. Distribution of gold in soils and rock-chips from the Buddadoo area of the Buddadoo project overlain on the satellite imagery.

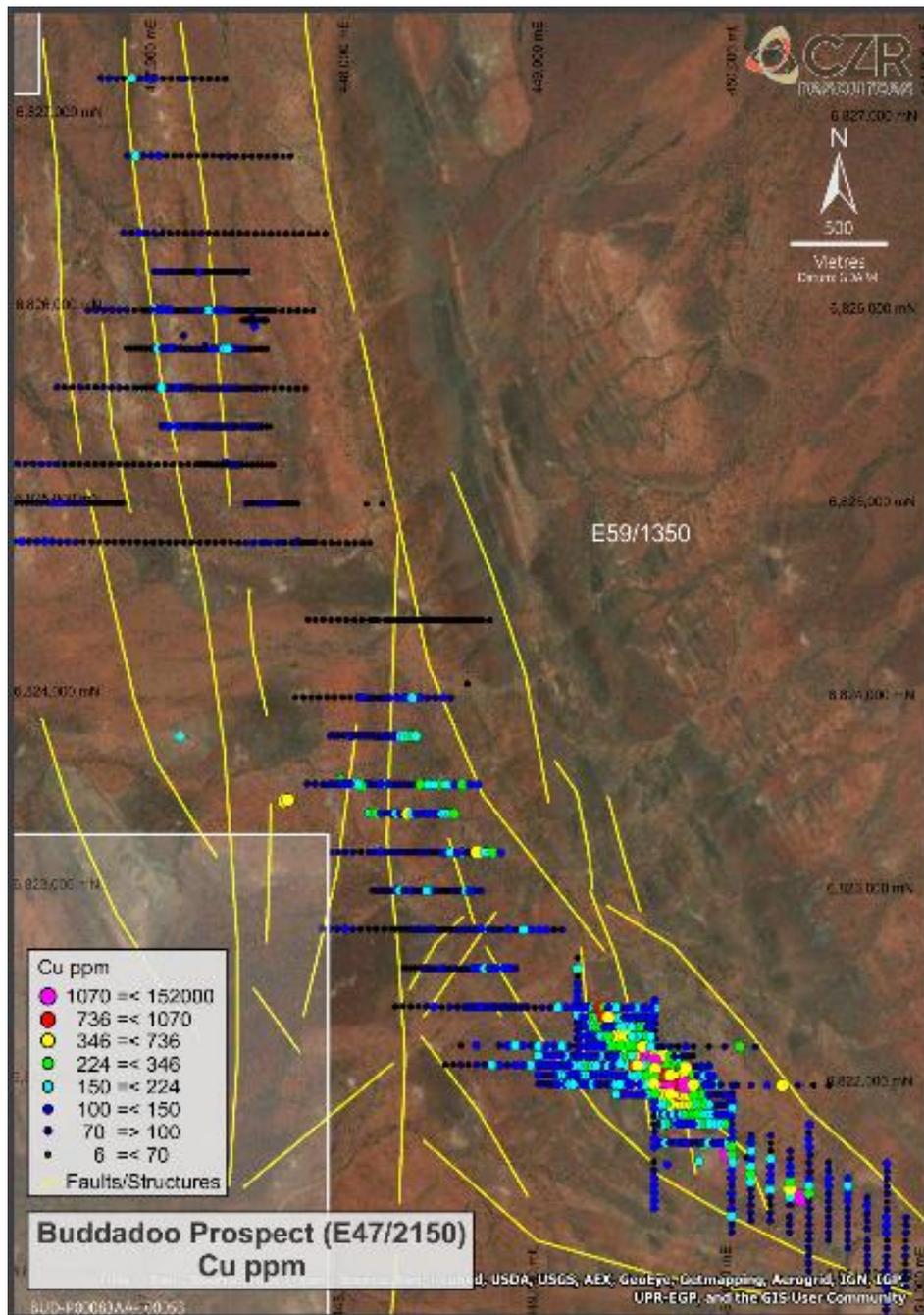


Figure 12. Distribution of copper in soils and rock-chips from the Buddadoo area of the Buddadoo project overlain on the satellite imagery.

Corporate

During the Quarter, Wayne Bramwell resigned as a Non-executive Director and Annie Guo was appointed to the CZR Board as his replacement (CZR release to ASX: 19 February 2021).

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$413k on exploration activities which included \$104k on the Croydon Project, \$115k on Buddadoo and \$96K on Yarrie. Also included was \$94k of costs associated with advancing the feasibility study and approvals for the Robe Mesa iron-ore deposit at Yarraloola.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of \$114k as Directors' Fees.

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

For further information, contact:

Dr Rob Ramsay
Managing Director
CZR Resources Ltd
+61 8 9468 2050

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

Forward Looking Statements

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

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

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

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

Competent Person Statement

The information in this report that relates to ore reserves, mineral resources, exploration activities and results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is the Managing Director of CZR Resources Ltd and a Geologist with over 35 years of experience and has sufficient experience which 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". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix A

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

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

Category	Tonnes	Fe	SiO 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 ore-resource and is inclusive of the +55%Fe ore-reserve estimate in Table A5.

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

Category	Tonnes	Fe	SiO 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
Total	4.6	51.8	9.9	3.8	0.20	10.9	0.1	0.02	58.3

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

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

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.

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

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

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

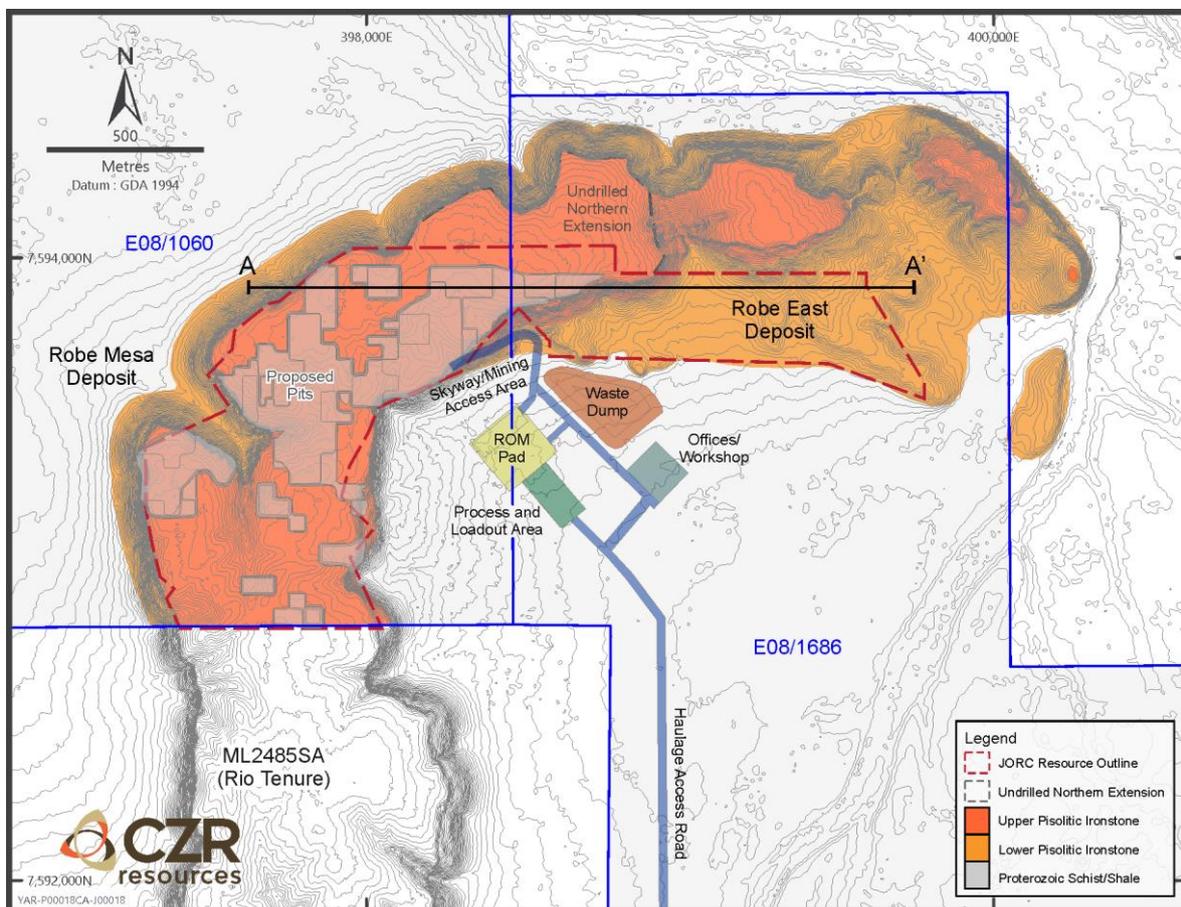


Figure A1 Outline of the Robe Mesa and Robe East +50%Fe JORC2012 resource model (CZR releases to the ASX; 8 February 2016, 26 April 2017) showing the proposed pit outlines on the +55%Fe probable ore-reserve and the proposed site layout (CZR release to the ASX; 10 December 2020).

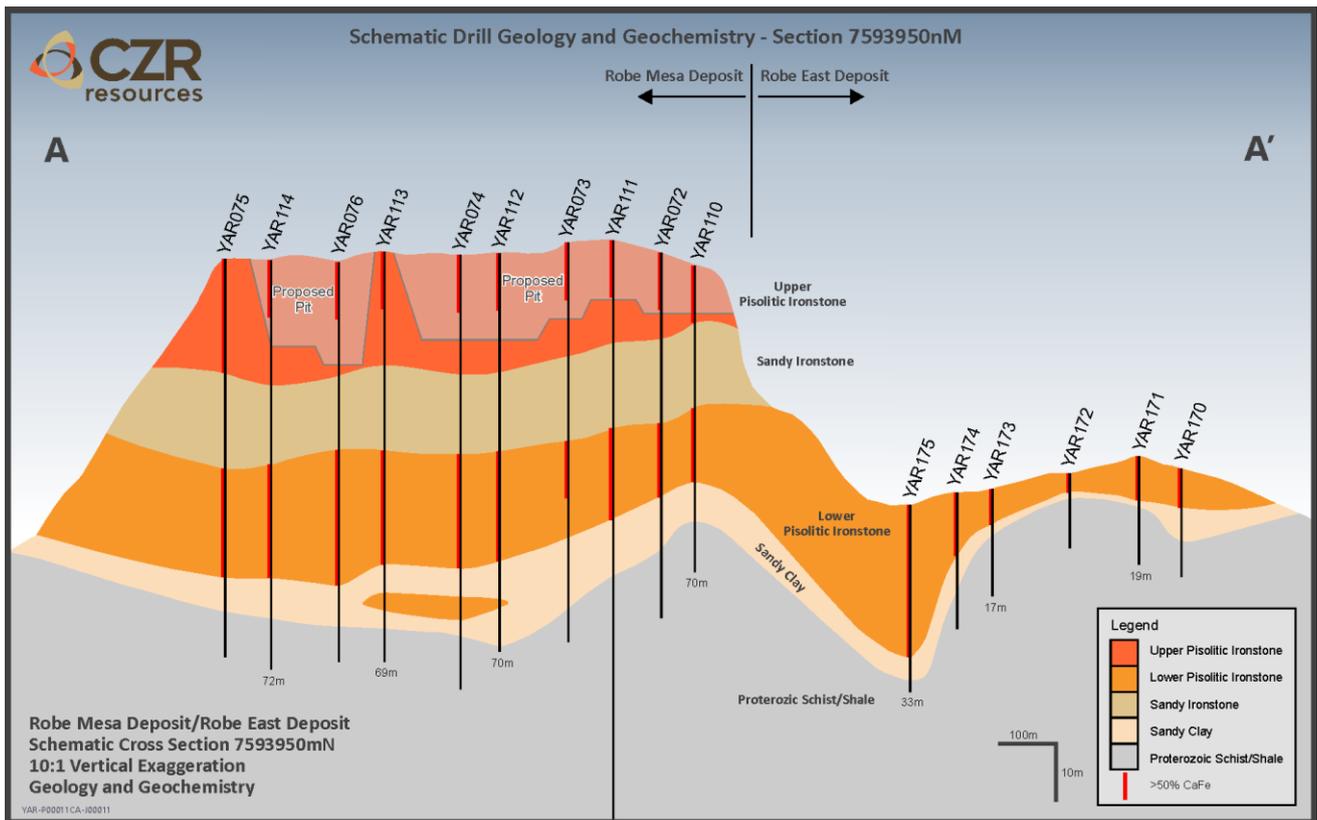


Figure A2 Representative cross-section across the Robe Mesa and Robe East deposits on 7593950N showing the RC drill-locations, intercepts with calcined Fe>50% and the interpreted geology (CZR releases to the ASX; 8 February 2016, 26 April 2017) showing the proposed pit outlines on the +55%Fe probable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

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

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Yarraloola	West Pilbara, WA	E08/1060	85%	No Change
Yarraloola	West Pilbara, WA	E08/1686	85%	No Change
Yarraloola	West Pilbara, WA	E08/1826	85%	No Change
Yarraloola	West Pilbara, WA	M08/519	85%	Application
Yarraloola	West Pilbara, WA	M08/533	85%	Application
Shepherds Well	West Pilbara, WA	E08/2361	70%	No Change
Yarrie	East Pilbara, WA	E45/3725	70%	No Change
Yarrie	East Pilbara, WA	E45/3728	70%	No Change
Yarrie	East Pilbara, WA	E45/4065	70%	No Change
Yarrie	East Pilbara, WA	E45/4604	70%	No Change
Yarrie	East Pilbara, WA	E45/4605	70%	No Change
Yarrie	East Pilbara, WA	E45/4433	100%	No change
Buddadoo	Mid-west, WA	E59/1350	85%	No Change
Buddadoo	Mid-west, WA	E59/2349	85%	No change
Croydon	Pilbara WA	E47/2150	70%	Transfer of 70% interest now registered