

**Robe Mesa Iron Ore Project, Pilbara**

**Assays reveal extensive DSO outside planned pits, paving way for updated Ore Reserves**

**Outstanding results support CZR's strategy to grow mine life and production rates**

**Highlights**

- Assay results from the first 55 RC drill holes have been received, with direct shipping iron ore (DSO) intersected in all holes
- The results reveal extensive DSO sits outside the pit designs contained in the pre-feasibility study (PFS); This is highly significant as it supports CZR's strategy to increase Ore Reserves, mine life and production rates
- The outlook for more growth is also supported by the fact that the drilling shows the lower pisolite ironstone, which was excluded from the PFS, is a more consistent and higher quality iron ore than the upper pisolite
- Overall grade continuity is exceptional, with low impurity and high calcining iron, ideal for sinter fines production
- Mineralisation is very shallow (maximum depth 60m), with a low indicative strip ratio<sup>1</sup> of 0.9
- CZR has installed an exploration camp at Robe Mesa and secured drill rigs to accelerate extensional drilling and metallurgical test work

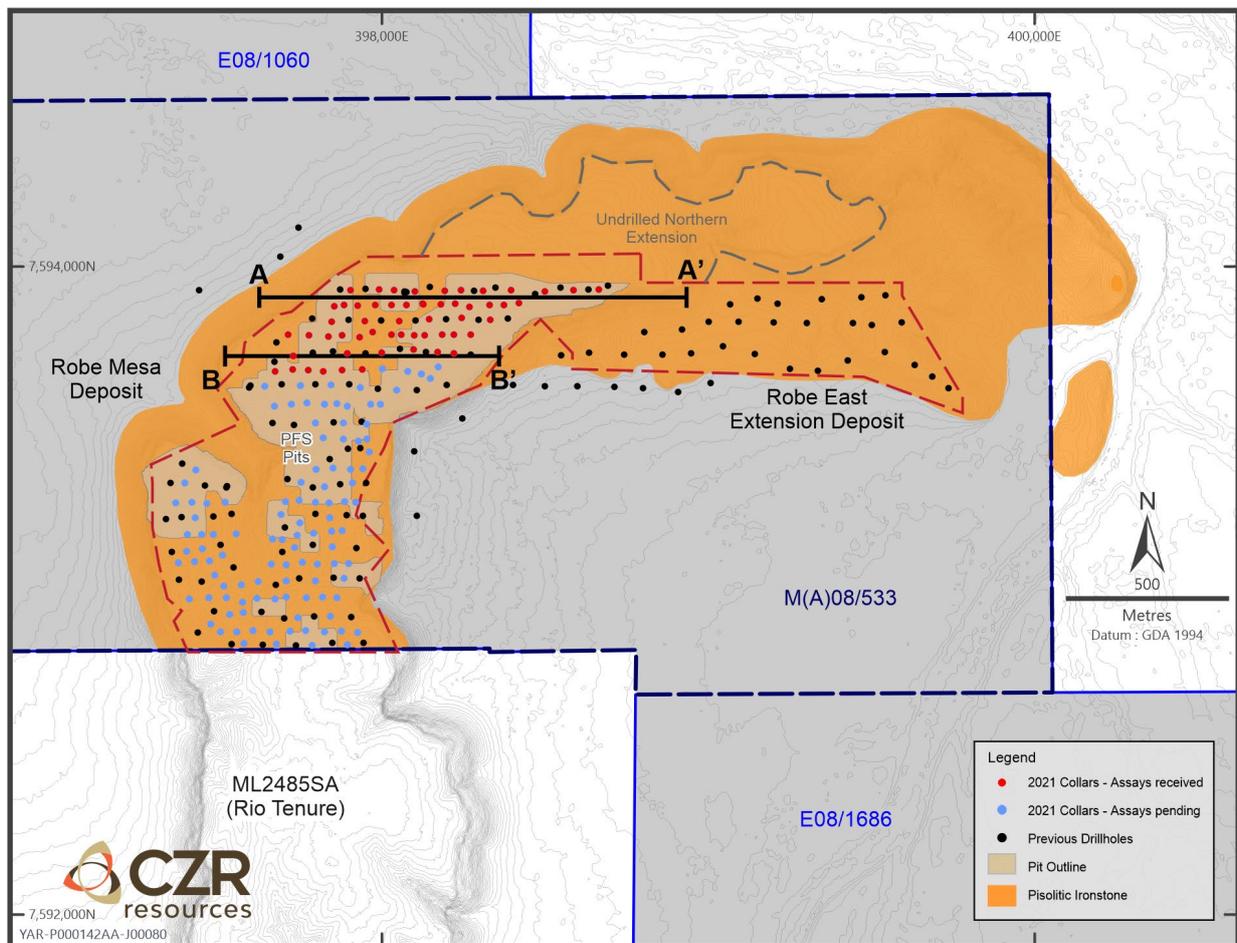
CZR Resources Limited (ASX: CZR) is pleased to announce outstanding assays which point to the potential for significant growth in the mine inventory and production rate at its Robe Mesa Iron Ore project in WA's Pilbara.

The assays, which come from the first 55 RC drill holes of the 164-hole program, show that DSO mineralisation was intersected in all holes, with most intersecting a thick, flat-lying channel iron deposit (CID) from surface.

These intersections were outside the planned pits contained in the Robe Mesa PFS and therefore point to a significant increase in the mining inventory.

These results are from the northern end of the deposit, with drill testing of the upper and lower pisolite ironstone. The orebody shows strong grade continuity, with low contaminants due to its high LOI (loss on ignition) content, making it an ideal sinter fines product.

At a 53% Fe cut-off (60% Fe calcined)<sup>1</sup>, the combined upper and lower pisolite units average 27m thick at a very low indicative strip ratio<sup>2</sup> of 0.9 (see Table 2). The combined grade of 55.7% Fe (**62.4% Fe calcined**), 6.2% SiO<sub>2</sub>, 2.8% Al<sub>2</sub>O<sub>3</sub> and 0.04% P is similar to Rio Tinto's Robe Valley Fines, FMG's Super Special Fines, and Atlas Iron's Atlas Fines (see Table 1).



**Fig 1.** Location of all RC drill-holes on the Robe Mesa, including 2021 infill drilling

CZR is now updating its geological and grade model as part of a Resource and Reserve update. It is also gearing up field activities, with an exploration camp now installed to support heritage surveys, environmental baseline surveys and metallurgical and resource definition drilling planned for Q2.

CZR Managing Director Stefan Murphy said the results supported CZR’s strategy to grow the mine life and production rate at Robe Mesa.

“These results show Robe Mesa is emerging as a significant iron ore project based on shallow DSO with low impurities,” Mr Murphy said.

“We will feed these results, along with those pending from the remainder of the program, into the model in preparation for a resource update in the coming quarter.

“This will in turn underpin the Definitive Feasibility Study.”

Mr Murphy said that in light of these outstanding results, CZR has planned RC and diamond drill rigs to commence a follow-up drilling program in the coming quarter.

The RC drilling will target further mine life extensions and test water targets for the establishment of a production water bore field. The diamond drilling will include 12 drill holes, testing the upper and lower pisolite for metallurgical test work.

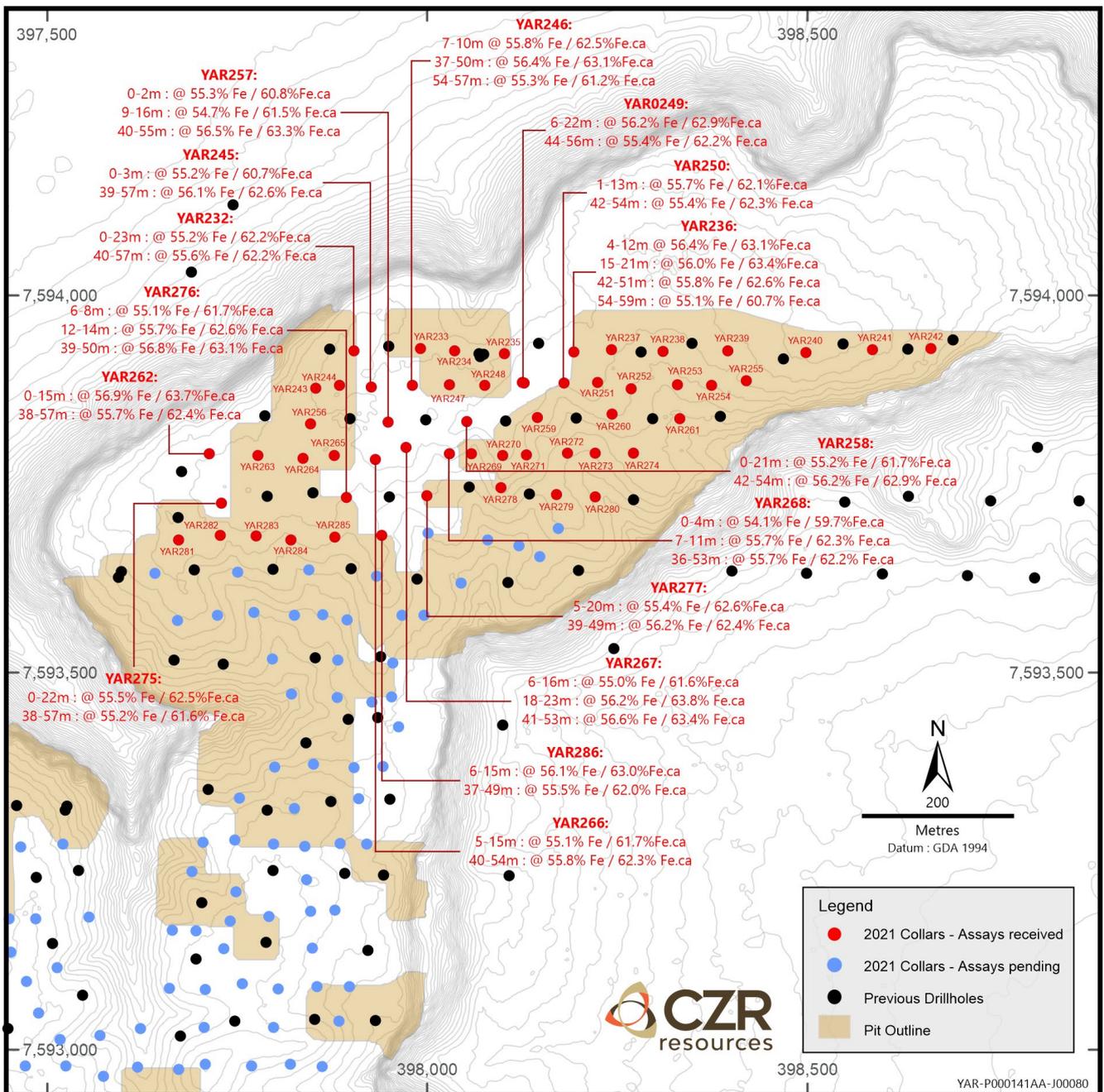


Fig 2. Location of RC drill-holes with significant intersections outside PFS pit designs annotated

The latest drilling has provided a much clearer picture of the iron ore grade distribution, with DSO mineralisation extending outside of the PFS pit designs along strike and in the underlying lower pisolite (see figures 3 and 4).

Using the 53% Fe cut-off (60% Fe calcined), the upper pisolite has an average thickness of 14.3m at 55.4% Fe (62.3% Fe calcined), 6.5% SiO<sub>2</sub>, 2.7% Al<sub>2</sub>O<sub>3</sub> and 0.03% P. The lower pisolite averages 13.4m thick at 56.0% Fe (62.5% Fe calcined), 5.9% SiO<sub>2</sub>, 2.9% Al<sub>2</sub>O<sub>3</sub> and 0.04% P.

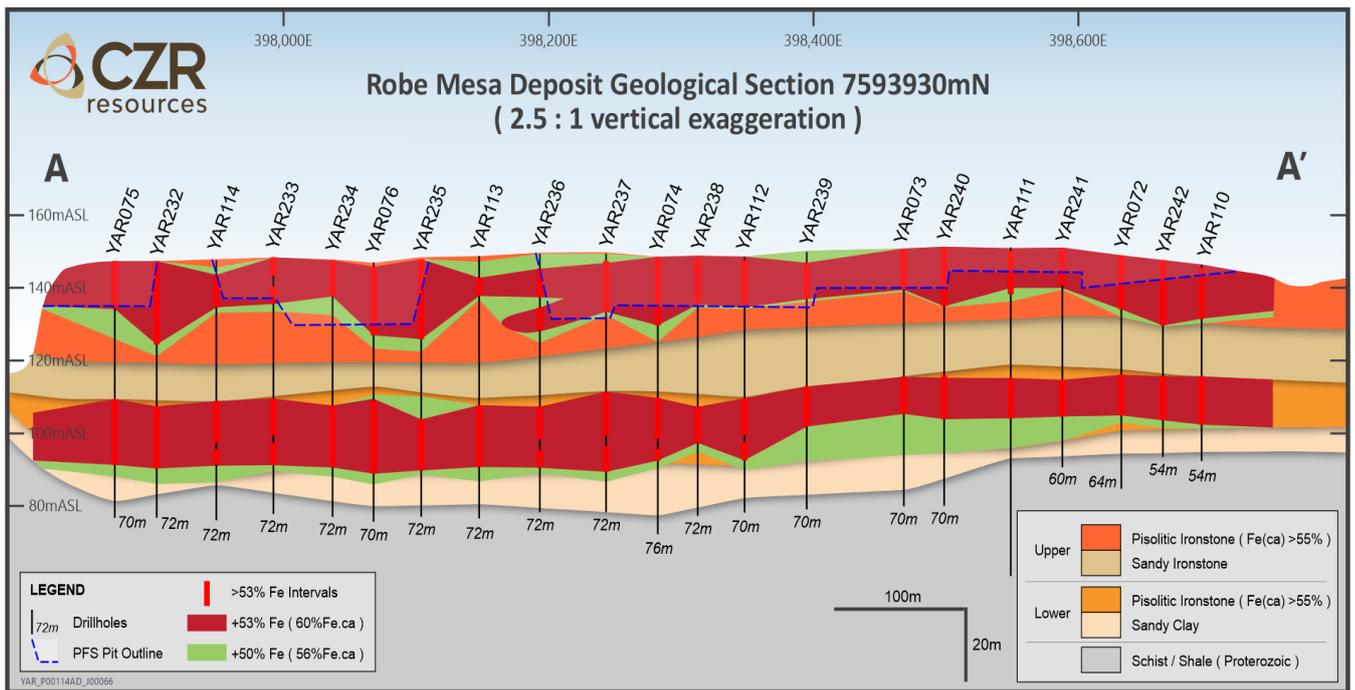


Fig 3. 7593930N cross section of the geology and mineralisation through the Robe Mesa deposit

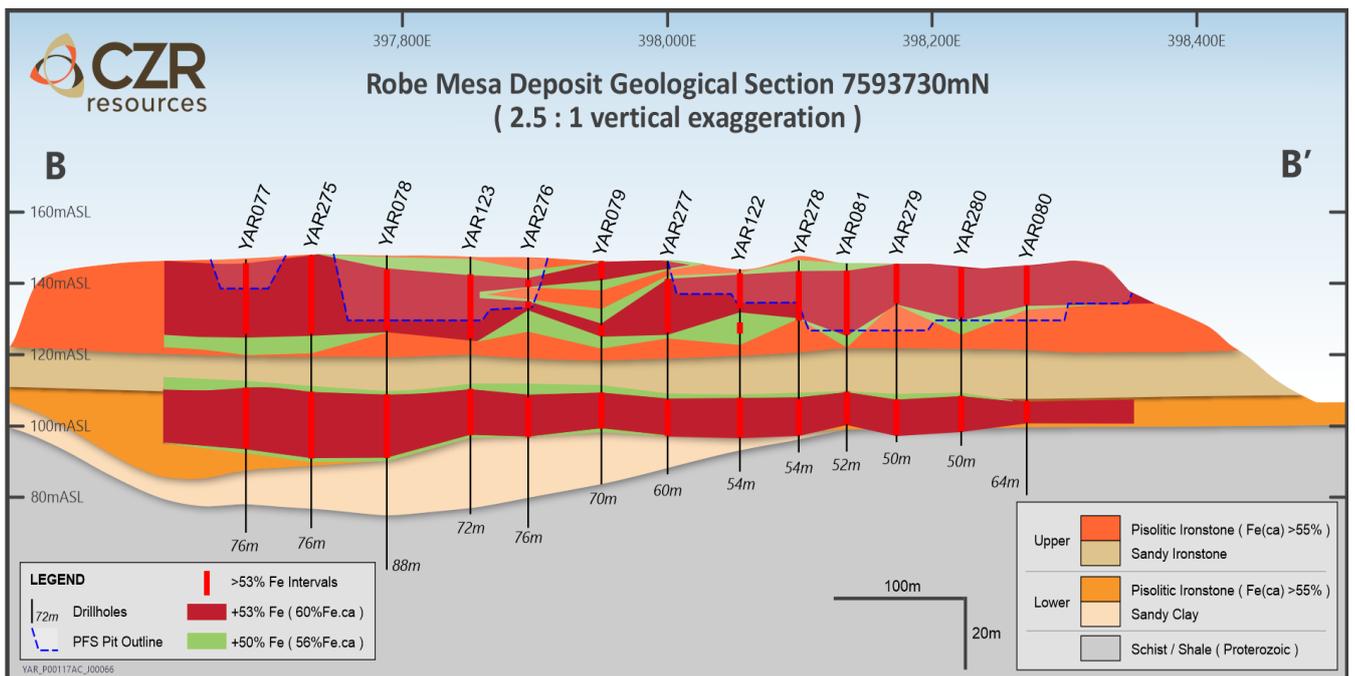


Fig 4. 7593730N cross section of the geology and mineralisation through the Robe Mesa deposit

The iron ore quality from Robe Mesa is comparable to other Pilbara fines products that have a strong market presence, having been used by steel mills for decades. The combined silica and alumina levels from Robe Mesa are comparable to its Pilbara peers (see Table 1), and while the iron content is lower, this is due to higher LOI (loss on ignition), meaning Robe Mesa iron calcines to similar levels through the sintering process.

**Table 1 – Robe Mesa Fines Peer Analysis**

<b>Product</b>	<b>Fe %</b>	<b>SiO<sub>2</sub> %</b>	<b>Al<sub>2</sub>O<sub>3</sub> %</b>	<b>P %</b>
Robe Mesa - 2020 Ore Reserve +55% Fe	56.0	5.9	2.7	0.04
Robe Mesa - 2021 Drilling +53% Fe (results to date)	55.7	6.2	2.8	0.04
Rio Tinto - Robe Valley Fines	56.4	5.5	3.1	0.03
FMG - Super Special Fines	56.5	6.4	3.1	0.05
Atlas Iron - Atlas Fines	57.5	6.5	2.0	0.09
<b>Average</b>	<b>56.8</b>	<b>6.1</b>	<b>2.7</b>	<b>0.06</b>

Source: <https://www.spglobal.com/platts/PlattsContent/assets/files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html>

CZR will continue to pursue its strategy of assessing different quality products, with the diamond drilling and metallurgical test work scheduled to commence in Q2. CZR is specifically assessing the following options:

- Sale of a primary +56% Fe product and separate low-grade DSO product
- Process low-grade through a wet plant (scrubbing/scalping) to upgrade the ore quality
- Lowering the grade of the primary product by including low-grade in the iron ore blend (increased tonnes, lower product grade)

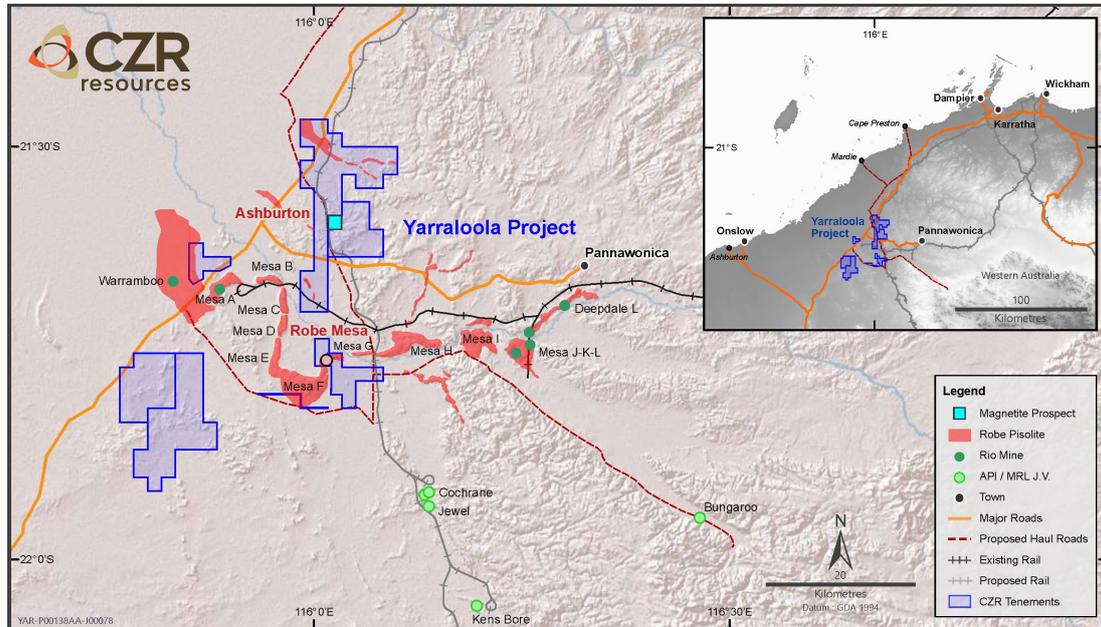
Part of this process will also focus on the ore body grade distribution to provide better definition of the higher-grade core of the CID in the updated Resource and Reserve estimates.

The previous JORC Resource estimate undertaken in 2020 used a 49% Fe (55% Fe calcined) cut-off, while the Reserve estimate used a 55% Fe (62% Fe calcined) cut-off. Based on the updated grade distribution, CZR is completing a revised ore body model using a +53% Fe (60% Fe calcined) cut-off grade to model the higher-grade core of the CID more accurately, and a lower grade +50% Fe halo to model the lower-grade ore for potential beneficiation.

CZR will continue to assess assay results as they come in and update the geological and grade model ahead of the updated Mineral Resource estimate, scheduled to be completed by Snowden Optiro in April.

## Background

CZR's 85%-owned Robe Mesa deposit sits within the Robe Valley Channel Iron Deposits (Robe Valley CID). The Robe River JV (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) has been mining Robe Valley CID since the 1970s and has current mining operations at Mesa A, Warrambo and Mesa J, with rail linking to export facilities at Cape Lambert.



**Fig 5.** 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

The Robe Mesa iron ore deposit currently has JORC compliant Ore Reserves of 8.2Mt at 56% Fe (62.7% Fe calcined) derived from a Mineral Resource base of 24.7Mt at 56% Fe (55% Fe cut-off grade). The JORC Resource increases significantly to 89.1Mt at 53.7% Fe (60.1% Fe calcined) at a lower 50% Fe cut-off grade.

The Robe Mesa PFS (ASX announcement 10 December 2020) demonstrated a robust development plan with strong financial returns. However, CZR believes there is significant scope to further improve the project economics, hence its recent focus on expanding the PFS pit designs to extend the mine life and increase production rates from 2Mtpa to a more optimal 3Mtpa.

A key recommendation of the PFS was to close the drill spacing from 100m x 100m into 50m x 50m in order to improve confidence in grade distribution and enable larger, more coherent pit designs. In addition to increasing the size of the pits, the larger mining footprint will enable the new pit designs to extend into the lower pisolite of the Robe Valley CID, which was previously excluded from the PFS and provides the best opportunity to rapidly increase the mining inventory of the Robe Mesa iron ore deposit.

CZR completed a 164 RC infill drilling program in December 2021 within the existing JORC Resource envelope, targeting the upper and lower pisolite units of the Robe Valley CID. The drilling was designed to reduce the drill-grid spacing from approximately 100m to 50m, providing more data to comprehensively establish a grade distribution model to enable CZR to assess larger, more consistent pit designs to increase mine life and production rates. The results will also provide valuable data for CZR to assess additional iron ore products and/or adjust cut-off grades to increase mining inventory.

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

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## **Forward Looking Statements**

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

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

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

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

## **Competent Person Statement**

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD), a Competent Person who is a Member of the Australian Institute of Geoscientists. Rob Ramsay has worked for CZR since May 2012, initially as an independent geological contactor but was then appointed as a Non-executive Director in December 2012 and as Managing Director in December 2020, before returning to a consultancy role in November 2021. Rob Ramsay holds shares and options in the Company. Rob Ramsay is 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 announcement of the matters based on his information in the form and context in which it appears.

**Table 2 – Significant Intercepts**

Hole ID	Unit	From	To	Interval	Fe	Si	Al	P	LOI	Fe.ca	SR
YAR232	Upper	0	23	23	55.2	6.3	3.0	0.03	11.2	62.2	
	Lower	40	57	17	55.6	6.5	2.7	0.05	10.6	62.2	0.4
YAR233	Upper	0	5	5	55.7	6.1	3.8	0.03	9.9	61.8	
	Upper	8	13	5	55.6	6.0	2.5	0.04	11.6	62.9	
	Lower	39	49	10	56.5	5.3	2.6	0.05	10.6	63.3	
	Lower	51	57	6	56.4	6.9	2.8	0.06	8.9	62.0	1.2
YAR234	Upper	0	10	10	55.9	6.3	2.9	0.03	10.2	62.3	
	Lower	40	57	17	55.5	7.0	2.9	0.05	10.1	61.7	1.1
YAR235	Upper	0	22	22	55.4	6.8	2.6	0.03	10.8	62.2	
	Lower	44	58	14	55.5	6.6	3.2	0.05	10.2	61.8	0.6
YAR236	Upper	4	12	8	56.4	5.9	2.3	0.04	10.5	63.1	
	Upper	15	21	6	56.0	5.3	2.6	0.03	11.6	63.4	
	Lower	42	51	9	55.8	5.3	3.3	0.05	10.9	62.6	
	Lower	54	59	5	55.1	8.4	3.0	0.06	9.2	60.7	1.1
YAR237	Upper	2	16	14	55.6	7.1	2.4	0.04	10.6	62.2	
	Lower	38	50	12	55.9	5.8	3.0	0.05	10.6	62.5	
	Lower	53	60	7	56.0	6.8	2.9	0.06	9.5	61.8	0.8
YAR238	Upper	0	13	13	54.9	7.7	2.6	0.03	10.6	61.5	
	Lower	41	51	10	55.2	6.2	3.3	0.05	10.7	61.8	1.2
YAR239	Upper	3	13	10	55.1	6.9	2.7	0.04	11.0	61.9	
	Lower	37	48	11	56.2	5.4	2.7	0.04	10.5	62.9	1.3
YAR240	Upper	0	16	16	55.5	6.0	2.6	0.03	11.5	62.7	
	Lower	35	47	12	56.0	5.7	3.1	0.05	10.6	62.6	0.7
YAR241	Upper	0	10	10	56.2	5.2	2.8	0.03	11.4	63.4	
	Lower	36	46	10	57.0	5.3	2.4	0.05	10.0	63.4	1.3
YAR242	Upper	0	18	18	56.2	4.4	3.2	0.03	11.8	63.7	
	Lower	32	44	12	56.4	5.9	2.7	0.05	10.2	62.8	0.5
YAR243	Upper	0	18	18	56.2	5.7	2.7	0.03	10.9	63.0	
	Lower	37	58	21	56.2	6.1	2.9	0.04	10.0	62.5	0.5
YAR244	Upper	0	11	11	54.2	8.1	3.2	0.03	10.4	60.5	
	Upper	14	20	6	54.8	6.7	2.7	0.03	11.8	62.1	
	Lower	37	57	20	55.8	6.4	2.8	0.05	10.3	62.2	0.5
YAR245	Upper	0	3	3	55.2	7.8	3.0	0.03	9.2	60.7	
	Lower	39	57	18	56.1	6.2	2.5	0.05	10.4	62.6	1.7
YAR246	Upper	7	10	3	55.8	5.8	2.9	0.04	10.7	62.5	
	Lower	37	50	13	56.4	5.2	2.7	0.04	10.7	63.1	
	Lower	54	57	3	55.3	7.1	3.4	0.07	9.6	61.2	2.0
YAR247	Upper	1	15	14	54.5	8.4	2.8	0.03	10.2	60.7	
	Lower	40	57	17	55.5	6.3	3.0	0.05	10.6	62.0	0.8
YAR248	Upper	0	16	16	55.7	6.3	2.4	0.03	10.7	62.4	
	Lower	40	51	11	55.6	5.5	3.5	0.05	10.6	62.2	0.9
YAR249	Upper	6	22	16	56.2	6.3	2.3	0.03	10.7	62.9	
	Lower	44	56	12	55.4	6.0	3.2	0.05	10.9	62.2	1.0

Hole ID	Unit	From	To	Interval	Fe	Si	Al	P	LOI	Fe.ca	SR
YAR250	Upper	1	13	12	55.7	6.9	2.7	0.03	10.4	62.1	
	Lower	42	54	12	55.4	5.9	3.1	0.05	11.0	62.3	1.3
YAR251	Upper	0	9	9	54.9	7.3	2.8	0.03	10.8	61.6	
	Lower	41	53	12	55.9	5.8	2.9	0.05	10.7	62.6	1.5
YAR252	Upper	0	10	10	55.4	6.7	2.6	0.03	10.7	62.0	
	Upper	12	16	4	56.3	6.3	2.0	0.03	10.8	63.1	
	Lower	39	49	10	56.6	5.0	2.7	0.04	10.7	63.3	1.0
YAR253	Upper	0	19	19	54.5	7.2	3.0	0.03	11.3	61.4	
	Lower	40	56	16	54.9	7.1	3.2	0.05	10.7	61.4	0.6
YAR254	Upper	0	10	10	55.7	5.8	2.9	0.04	11.2	62.8	
	Lower	40	50	10	56.1	5.9	3.1	0.06	10.3	62.5	1.5
YAR255	Upper	0	13	13	55.9	5.6	2.8	0.04	11.2	62.9	
	Lower	36	48	12	56.4	5.4	2.9	0.05	10.5	63.1	0.9
YAR256	Upper	0	23	23	54.2	7.5	3.3	0.03	11.2	61.0	
	Lower	39	58	19	56.0	6.0	2.6	0.04	10.6	62.6	0.4
YAR257	Upper	0	2	2	55.3	7.6	3.7	0.03	8.9	60.8	
	Upper	9	16	7	54.7	8.4	2.1	0.04	11.0	61.5	
	Lower	40	55	15	56.5	5.3	2.5	0.05	10.7	63.3	1.3
YAR258	Upper	0	21	21	55.2	7.2	2.8	0.03	10.6	61.7	
	Lower	42	54	12	56.2	5.3	3.1	0.05	10.6	62.9	0.6
YAR259	Upper	2	24	22	55.5	6.7	2.5	0.03	11.0	62.4	
	Lower	38	40	2	55.2	7.6	2.2	0.04	10.5	61.7	
	Lower	42	51	9	54.9	6.8	3.7	0.04	10.2	61.2	0.5
YAR260	Upper	0	12	12	55.9	6.4	2.6	0.03	10.5	62.5	0
YAR261	Upper	0	12	12	57.1	4.1	2.6	0.03	11.3	64.4	
	Lower	34	47	13	56.4	5.6	2.8	0.04	10.3	62.9	0.9
YAR262	Upper	0	15	15	56.9	5.0	2.7	0.03	10.7	63.7	
	Lower	38	57	19	55.7	6.1	2.8	0.06	10.8	62.4	0.7
YAR263	Upper	0	7	7	55.1	6.9	3.0	0.03	9.9	61.2	
	Lower	39	57	18	56.2	6.3	2.8	0.04	10.0	62.5	1.3
YAR264	Upper	0	3	3	54.6	8.4	3.9	0.02	9.0	60.0	
	Upper	6	21	15	56.2	5.4	2.5	0.03	11.3	63.3	
	Upper	21	27	6	53.3	7.9	3.6	0.03	11.8	60.5	
	Lower	39	54	15	56.3	5.8	3.0	0.04	10.1	62.6	0.4
YAR265	Upper	1	12	11	53.6	8.7	3.8	0.03	10.4	59.8	
	Lower	39	52	13	56.8	5.1	2.5	0.04	10.6	63.5	1.2
YAR266	Upper	5	15	10	55.1	7.5	2.4	0.03	10.7	61.7	
	Lower	40	54	14	55.8	5.6	3.2	0.05	10.5	62.3	1.3
YAR267	Upper	6	16	10	55.0	7.7	2.4	0.03	10.8	61.6	
	Upper	18	23	5	56.2	4.9	2.6	0.02	11.9	63.8	
	Lower	41	53	12	56.6	4.9	2.8	0.04	10.6	63.4	1.0
YAR268	Upper	0	4	4	54.1	10.1	2.5	0.02	9.3	59.7	
	Upper	7	11	4	55.7	6.9	2.6	0.04	10.5	62.3	
	Lower	36	53	17	55.7	5.9	3.2	0.05	10.5	62.2	1.1
YAR269	Upper	0	12	12	55.2	7.5	2.6	0.03	10.6	61.7	
	Upper	17	20	3	55.3	5.8	3.0	0.02	11.9	62.8	

Hole ID	Unit	From	To	Interval	Fe	Si	Al	P	LOI	Fe.ca	SR
	Lower	38	47	9	56.0	5.0	3.2	0.04	11.0	63.0	1.0
YAR270	Upper	4	20	16	55.4	7.1	2.5	0.03	10.7	62.1	
	Lower	42	51	9	55.2	5.6	3.4	0.05	11.2	62.2	1.0
YAR271	Upper	5	10	5	55.3	8.0	2.2	0.03	10.3	61.6	
	Lower	39	52	13	55.3	5.7	3.3	0.05	10.8	62.0	1.9
YAR272	Upper	0	14	14	56.8	4.9	2.5	0.03	10.9	63.8	
	Upper	17	24	7	53.2	7.6	4.2	0.02	11.7	60.2	
	Lower	38	49	11	56.2	5.5	3.0	0.05	10.6	62.9	0.5
YAR273	Upper	0	14	14	56.7	5.2	2.4	0.04	10.9	63.6	
	Upper	16	20	4	53.4	7.6	3.5	0.02	11.9	60.6	
	Lower	37	48	11	56.9	5.0	2.6	0.04	10.5	63.6	0.7
YAR274	Upper	0	13	13	55.1	6.5	2.7	0.03	11.0	61.9	
	Upper	16	21	5	54.0	7.2	3.3	0.03	12.0	61.3	
	Lower	38	48	10	57.0	4.6	2.6	0.04	10.6	63.7	0.7
YAR275	Upper	0	22	22	55.5	6.0	2.8	0.03	11.3	62.5	
	Lower	38	57	19	55.2	7.0	2.9	0.04	10.3	61.6	0.4
YAR276	Upper	6	8	2	55.1	7.3	2.7	0.03	10.7	61.7	
	Upper	12	14	2	55.7	6.4	2.4	0.05	11.1	62.6	
	Lower	39	50	11	56.8	5.2	2.8	0.04	10.0	63.1	2.3
YAR277	Upper	5	20	15	55.4	6.3	2.7	0.03	11.5	62.6	
	Lower	39	49	10	56.2	6.0	3.1	0.03	9.9	62.4	1.0
YAR278	Upper	3	17	14	56.4	5.9	2.2	0.03	11.0	63.4	
	Lower	39	49	10	56.0	5.6	3.1	0.04	10.6	62.6	1.0
YAR279	Upper	0	11	11	55.7	6.0	2.6	0.03	11.1	62.7	
	Lower	38	48	10	56.3	6.0	2.7	0.04	10.3	62.7	1.3
YAR280	Upper	0	14	14	56.5	5.3	2.5	0.03	11.2	63.7	
	Lower	36	46	10	55.4	6.1	3.1	0.04	11.0	62.3	0.9
YAR281	Upper	5	22	17	55.8	6.4	2.2	0.04	11.3	62.9	
	Lower	37	47	10	56.8	5.1	2.8	0.04	10.1	63.2	
	Lower	50	56	6	55.3	7.9	2.9	0.05	9.5	61.1	0.7
YAR282	Upper	6	27	21	54.8	6.5	2.9	0.03	11.6	62.0	
	Lower	37	50	13	56.3	5.5	2.6	0.04	10.6	63.0	
	Lower	52	57	5	56.1	6.5	3.1	0.05	9.5	62.0	0.5
YAR283	Upper	3	27	24	54.4	7.7	2.9	0.03	11.0	61.2	
	Lower	37	51	14	55.9	6.4	3.0	0.04	9.9	62.0	
	Lower	54	56	2	55.2	6.8	2.4	0.05	11.2	62.1	0.4
YAR284	Upper	1	14	13	56.9	4.3	2.7	0.03	11.2	64.1	
	Upper	22	26	4	54.1	7.1	3.2	0.03	11.9	61.4	
	Lower	39	50	11	56.2	5.9	2.9	0.04	10.3	62.6	0.8
YAR285	Upper	7	12	5	55.5	7.5	2.1	0.03	10.5	62.0	
	Upper	23	29	6	54.0	6.9	3.3	0.03	11.9	61.3	
	Lower	36	50	14	56.1	6.2	3.2	0.04	9.4	62.0	1.0
YAR286	Upper	6	15	9	56.1	5.9	2.4	0.04	11.1	63.0	
	Lower	37	49	12	55.5	6.1	3.4	0.04	10.4	62.0	1.3
<b>Average</b>					<b>55.7</b>	<b>6.2</b>	<b>2.8</b>	<b>0.04</b>	<b>10.7</b>	<b>62.4</b>	<b>0.9</b>

**Table 3 – Location of 2021 RC drill-collars on the Robe Mesa deposit**

Hole Number	Tenement	Easting GDA Z50	Northing GDA Z50	RL	Dip	Depth (m)
YAR232	E08/1060	397904	7593926	158	-90	72
YAR233	E08/1060	397992	7593929	155	-90	72
YAR234	E08/1060	398037	7593926	154	-90	72
YAR235	E08/1060	398102	7593922	155	-90	72
YAR236	E08/1060	398194	7593924	154	-90	72
YAR237	E08/1060	398243	7593927	157	-90	72
YAR238	E08/1060	398311	7593925	156	-90	72
YAR239	E08/1060	398396	7593926	157	-90	70
YAR240	E08/1686	398499	7593923	157	-90	70
YAR241	E08/1686	398587	7593927	160	-90	60
YAR242	E08/1686	398664	7593929	153	-90	54
YAR243	E08/1060	397854	7593876	158	-90	78
YAR244	E08/1060	397885	7593880	159	-90	72
YAR245	E08/1060	397927	7593878	154	-90	72
YAR246	E08/1060	397981	7593880	156	-90	72
YAR247	E08/1060	398030	7593881	159	-90	72
YAR248	E08/1060	398076	7593880	153	-90	72
YAR249	E08/1060	398128	7593883	152	-90	66
YAR250	E08/1060	398181	7593883	153	-90	66
YAR251	E08/1060	398225	7593884	153	-90	66
YAR252	E08/1060	398269	7593875	154	-90	72
YAR253	E08/1060	398330	7593881	144	-90	72
YAR254	E08/1060	398375	7593880	156	-90	72
YAR255	E08/1060	398421	7593886	156	-90	66
YAR256	E08/1060	397847	7593829	154	-90	84
YAR257	E08/1060	397949	7593831	155	-90	72
YAR258	E08/1060	398053	7593832	156	-90	72
YAR259	E08/1060	398146	7593837	151	-90	64
YAR260	E08/1060	398244	7593842	153	-90	66
YAR261	E08/1060	398333	7593836	149	-90	66
YAR262	E08/1060	397714	7593789	149	-90	84
YAR263	E08/1060	397778	7593787	150	-90	84
YAR264	E08/1060	397837	7593783	156	-90	84
YAR265	E08/1060	397878	7593787	154	-90	72
YAR266	E08/1060	397932	7593782	155	-90	72
YAR267	E08/1060	397973	7593798	145	-90	72
YAR268	E08/1060	398030	7593789	143	-90	66
YAR269	E08/1060	398059	7593789	152	-90	66
YAR270	E08/1060	398100	7593787	152	-90	60
YAR271	E08/1060	398131	7593788	152	-90	60
YAR272	E08/1060	398185	7593790	150	-90	66
YAR273	E08/1060	398222	7593790	148	-90	66
YAR274	E08/1060	398272	7593790	152	-90	66
YAR275	E08/1060	397730	7593724	152	-90	76
YAR276	E08/1060	397894	7593731	152	-90	70
YAR277	E08/1060	398000	7593734	150	-90	60
YAR278	E08/1060	398098	7593744	151	-90	54
YAR279	E08/1060	398171	7593735	152	-90	50
YAR280	E08/1060	398222	7593732	148	-90	50
YAR281	E08/1060	397673	7593675	152	-90	78
YAR282	E08/1060	397728	7593681	152	-90	72
YAR283	E08/1060	397775	7593680	151	-90	72
YAR284	E08/1060	397821	7593675	152	-90	66
YAR285	E08/1060	397879	7593679	155	-90	66
YAR286	E08/1060	397941	7593681	152	-90	66

Hole Number	Tenement	Easting GDA Z50	Northing GDA Z50	RL	Dip	Depth (m)
YAR287	E08/1060	398002	7593684	148	-90	60
YAR288	E08/1060	398080	7593675	146	-90	48
YAR289	E08/1060	398121	7593667	149	-90	48
YAR290	E08/1060	398149	7593653	150	-90	48
YAR291	E08/1060	398173	7593690	151	-90	48
YAR292	E08/1060	397642	7593631	150	-90	72
YAR293	E08/1060	397751	7593632	147	-90	66
YAR294	E08/1060	397845	7593635	148	-90	60
YAR295	E08/1060	397934	7593627	152	-90	60
YAR296	E08/1060	398045	7593618	147	-90	48
YAR297	E08/1060	397672	7593568	155	-90	66
YAR298	E08/1060	397724	7593575	153	-90	66
YAR299	E08/1060	397772	7593579	150	-90	60
YAR300	E08/1060	397826	7593575	148	-90	54
YAR301	E08/1060	397863	7593576	148	-90	54
YAR302	E08/1060	397895	7593569	145	-90	54
YAR303	E08/1060	397967	7593575	156	-90	54
YAR304	E08/1060	397996	7593575	151	-90	48
YAR305	E08/1060	397797	7593517	153	-90	54
YAR306	E08/1060	397883	7593516	152	-90	50
YAR307	E08/1060	397955	7593512	149	-90	48
YAR308	E08/1060	397822	7593471	149	-90	54
YAR309	E08/1060	397882	7593466	149	-90	48
YAR310	E08/1060	397928	7593460	147	-90	50
YAR311	E08/1060	397954	7593467	147	-90	48
YAR312	E08/1060	397963	7593427	148	-90	30
YAR313	E08/1060	397800	7593374	150	-90	30
YAR314	E08/1060	397851	7593378	152	-90	30
YAR315	E08/1060	397904	7593373	153	-90	30
YAR316	E08/1060	397942	7593375	146	-90	30
YAR317	E08/1060	397753	7593333	152	-90	30
YAR318	E08/1060	397826	7593319	152	-90	30
YAR319	E08/1060	397910	7593332	148	-90	24
YAR320	E08/1060	397705	7593274	150	-90	30
YAR321	E08/1060	397747	7593277	154	-90	30
YAR322	E08/1060	397798	7593272	152	-90	30
YAR323	E08/1060	397839	7593269	151	-90	24
YAR324	E08/1060	397886	7593273	154	-90	24
YAR325	E08/1060	397921	7593272	141	-90	24
YAR326	E08/1060	397691	7593235	143	-90	30
YAR327	E08/1060	397749	7593209	144	-90	30
YAR328	E08/1060	397842	7593225	150	-90	30
YAR329	E08/1060	397665	7593158	146	-90	30
YAR330	E08/1060	397696	7593157	152	-90	30
YAR331	E08/1060	397741	7593170	154	-90	24
YAR332	E08/1060	397792	7593176	153	-90	30
YAR333	E08/1060	397847	7593183	156	-90	30
YAR334	E08/1060	397879	7593184	151	-90	30
YAR335	E08/1060	397733	7593133	147	-90	30
YAR336	E08/1060	397849	7593134	145	-90	30
YAR337	E08/1060	397661	7593081	144	-90	30
YAR338	E08/1060	397708	7593079	145	-90	30
YAR339	E08/1060	397757	7593087	148	-90	30
YAR340	E08/1060	397804	7593080	150	-90	30
YAR341	E08/1060	397855	7593083	147	-90	30
YAR342	E08/1060	397898	7593083	147	-90	36
YAR343	E08/1060	397707	7593029	147	-90	30

Hole Number	Tenement	Easting GDA Z50	Northing GDA Z50	RL	Dip	Depth (m)
YAR344	E08/1060	397798	7593029	149	-90	30
YAR345	E08/1060	397884	7593037	146	-90	25
YAR346	E08/1060	397673	7592973	149	-90	30
YAR347	E08/1060	397708	7592980	151	-90	30
YAR348	E08/1060	397769	7592978	149	-90	30
YAR349	E08/1060	397820	7592980	149	-90	30
YAR350	E08/1060	397862	7592977	143	-90	30
YAR378	E08/1060	397397	7593332	149	-90	30
YAR379	E08/1060	397432	7593372	147	-90	30
YAR369	E08/1060	397405	7593173	146	-90	30
YAR370	E08/1060	397450	7593173	146	-90	30
YAR371	E08/1060	397485	7593173	146	-90	30
YAR372	E08/1060	397555	7593175	143	-90	30
YAR373	E08/1060	397429	7593225	144	-90	30
YAR374	E08/1060	397369	7593269	146	-90	30
YAR375	E08/1060	397420	7593272	150	-90	30
YAR376	E08/1060	397465	7593268	146	-90	30
YAR377	E08/1060	397521	7593272	148	-90	30
YAR360	E08/1060	397517	7593013	150	-90	36
YAR361	E08/1060	397570	7593018	147	-90	36
YAR362	E08/1060	397489	7593048	146	-90	36
YAR363	E08/1060	397377	7593085	152	-90	30
YAR364	E08/1060	397427	7593089	151	-90	30
YAR365	E08/1060	397473	7593090	148	-90	30
YAR366	E08/1060	397513	7593108	145	-90	30
YAR367	E08/1060	397404	7593120	146	-90	30
YAR368	E08/1060	397452	7593129	149	-90	30
YAR351	E08/1060	397623	7593027	145	-90	36
YAR352	E08/1060	397619	7592976	144	-90	36
YAR353	E08/1060	397574	7592964	148	-90	36
YAR354	E08/1060	397576	7592931	147	-90	36
YAR355	E08/1060	397535	7592926	150	-90	36
YAR356	E08/1060	397477	7592896	144	-90	36
YAR357	E08/1060	397412	7592973	153	-90	36
YAR358	E08/1060	397471	7592978	153	-90	40
YAR359	E08/1060	397525	7592978	153	-90	36
YAR380	E08/1060	397744	7592916	149	-90	30
YAR381	E08/1060	397843	7592919	146	-90	30
YAR382	E08/1060	397506	7592872	144	-90	36
YAR383	E08/1060	397557	7592872	152	-90	36
YAR384	E08/1060	397607	7592876	147	-90	36
YAR385	E08/1060	397658	7592873	144	-90	36
YAR386	E08/1060	397719	7592874	142	-90	30
YAR387	E08/1060	397767	7592877	144	-90	30
YAR388	E08/1060	397826	7592873	146	-90	30
YAR389	E08/1060	397876	7592874	144	-90	30
YAR390	E08/1060	397927	7592871	143	-90	30
YAR391	E08/1060	397579	7592836	153	-90	36
YAR392	E08/1060	397678	7592834	151	-90	36
YAR393	E08/1060	397788	7592831	152	-90	30
YAR394	E08/1060	397894	7592833	151	-90	30

## Appendix A – Robe Mesa Resource and Reserves

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

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

**Table A2** Robe Mesa JORC 2012 Mineral Resource estimate reported above a 55%Fe cut-off grade (CZR release to ASX; 8 February 2016) and within the +50% Fe Mineral Resource and is inclusive of the Ore Reserve estimate in Table A3 below.

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

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

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

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

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

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

Category	Tonnes	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI	P	S	Fe <sub>ca</sub>
	Mt	%	%	%	%	%	%	%	%
<b>Inferred</b>	4.2	53.0	9.1	3.9	0.20	10.4	0.04	0.01	59.2

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

**Note:** CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 8 February 2016, 26 April 2017, 9 May 2017 and 10 December 2020 and, in the case of estimates of the Mineral Resources in Tables A1, A2, A4, A5 and Ore Reserves in Table A3, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## Appendix B – JORC Code, 2012 Edition Table 1

### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Samples were all collected from 5.5" (140mm) reverse circulation drilling with continuous down-hole sampling.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	2-3kg of RC drill cuttings are spilt continuously during drilling and collected at 1 metre intervals in a pre-labelled calico sample bag. Samples passed over a static cone splitter attached to the drill-rig.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The entire 2-3kg RC drill-chip sample was crushed, dried and pulverized at Ultratrace Laboratories (now known as Bureau Veritas) in Perth, Western Australia. A sub sample was fused and the "extended iron-ore suite" of major oxide and selected trace-element analysis was obtained by XRF Spectrometry in 2014 and a basic iron-ore suite was reported from the 2015, 2016 and the 2021 programmes because most trace elements are below detection.
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	All reverse circulation (RC) drill-holes used a 5.5" (140mm) face-sampling percussion hammer.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC sample size was monitored by Geologists during the drilling programme. The volume of sample derived from each metre drilled was approximately equal.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Standard RC sampling techniques were employed and deemed adequate for sample recovery. Some water was injected into the sample stream during drilling to minimise the loss of fine particles.

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sample recovery is regarded as being representative.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Each metre of reverse circulation chips are described geologically for colour, texture and have an estimate of mineralogical abundance.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips is qualitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	Entire drill-holes are logged.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core was collected in the programme being reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Reverse circulation drill chip samples were collected dry and split by a static-cone splitter during drilling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Reverse circulation drilling is an appropriate method of recovering representative samples though the interval of mineralisation. The drilling contractor used suitable sample collection and handling procedures to maintain sample integrity.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicate RC samples were simultaneously collected at a ratio of 1:20, using the splitters attached to the rig to ensure representivity.  Certified Reference Material (CRM) were also added as standards at a ratio of 1:20. Duplicates and standards were inserted across the entire drillhole, not just the mineralised interval.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The reverse circulation method samples continuously and the splitters attached to the rig selects a representative proportion of the sample, providing an indication of compositional variations associated with each lithology or mineralised interval.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The 2-3kg of homogenised drill chips that was recovered for each sample is sufficient to provide a representative indication of the material being sampled.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All samples the 2021 samples, consistent with the previous assay programmes, have been analysed

Criteria	JORC Code explanation	Commentary
		at Bureau Veritas (Ultratrace) Laboratories in Perth. A standard suite of major-element oxides and trace element oxides were determined by XRF analysis on fused disks. Loss on Ignition (LOI) was determined by thermogravimetric analysis at 1000° C.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No hand-held geophysical tools or hand-held analytical tools were used for the reported results.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Certified Reference Material (CRM) were also added as standards at a ratio of 1:20.  Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No independent or alternative company personnel were used to verify the intersections.
	<i>The use of twinned holes.</i>	RC holes have not yet been twinned to determine short-range variations in geology and geochemistry.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All spatially located sample data is stored electronically in a Microsoft Access database.  Assay data was received electronically and uploaded by CZR Geologists. Printed and laboratory-released PDF copies of analysis certificates are stored.
	<i>Discuss any adjustment to assay data.</i>	No adjustment or calibrations are made to any assay data.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	For the 2021 RC drill program, all drill hole locations were initially derived from hand held Garmin 73 GPS units, with an average accuracy of ±3m.  For pre-2021 drill holes, locations were initially derived from a hand held Garmin 72h GPS units, with an average accuracy of ±3m. All collars were then recorded by an independent licensed surveyor using a differential GPS with an accuracy of 0.1m
	<i>Specification of the grid system used.</i>	

Criteria	JORC Code explanation	Commentary
		The grid system is MGA GDA94, zone 50, all Easting's and Northing's are reported in MGA co-ordinates.
	<i>Quality and adequacy of topographic control.</i>	<p>For pre-2021 drilling, SRTM30 data was used to provide topographic control. This was corrected using results from the differential surveying of the drill-hole collars which has an accuracy on the height of 0.1m.</p> <p>For 2021 drilling, Stereo Ortho-Ready Standard Level 2A WorldView-2 satellite imagery has been used to create a 1m resolution Digital Terrain Model for the Robe Mesa Deposit and is regarded as being adequate for the stage of exploration.</p>
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drilling is located approximately on centres from a 50m grid over an area of outcropping mapped mineralisation.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<p>200m spaced drilling allowed the generation of an Inferred Resource, reducing to 100m spacing was sufficient for the conversion of a high-proportion of the inferred to indicated and a maiden probable reserve.</p> <p>The 2021 RC drill program further closed the drill hole grid to an approximately 50m spacing.</p>
	<i>Whether sample compositing has been applied.</i>	Sample results represent 1m interval reverse circulation drill-chips and samples have not been composited.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Mineralisation is contained within a sub-horizontal sheet and the vertical drill-holes and associated sampling collects representative material through the mineralised zone.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The drill orientation was selected to minimise any sampling bias.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Individually numbered samples were packed into labelled bulka bags by CZR Geologists and transported to independent intra-state transport companies in Karratha from where they are transported directly to Bureau Veritas laboratories in Perth
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of the sampling techniques and data have been obtained.

**Section 2: Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<p><b>Mineral tenement and land tenure status</b></p>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p>	<p>All exploration licenses and prospecting licenses owned 85% by Zanthus Resources Ltd and 15% by ZanF Pty Ltd. The tenements are covered by the Kuruma Marthudunera Native Title Claim and relevant heritage agreements are in place.</p>
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The tenements are in good standing and no known impediments exist.</p>
<p><b>Exploration done by other parties</b></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>In 1990-1991, Aberfoyle Resources held tenements covering the Ashburton Trough which partially overlapped Yarraloola. They collected 26 rock-chip and 73 stream sediment samples for gold and base-metal exploration but encountered no significant results and surrendered the ground.</p> <p>In 1991-1992, Poseidon Exploration Ltd held exploration tenements covering the Ashburton Trough which partially overlapped Yarraloola for base-metals, gold and iron-ore. They collected 54 rock-chips, 236 soil samples, 492 stream sediment samples and completed 159 RAB holes for 2410m but encountered no significant mineralisation and surrendered the tenements.</p> <p>In 1997-1998, Sipa Resources NL held tenements over the Ashburton Trough that partially covered Yarraloola for gold and base-metals. A field trip after the interpretation of LANDSAT and air-photos collected six rock-chip samples which failed to detect mineralisation and the tenements were surrendered.</p> <p>In 2005-2009, Red Hill Iron Ltd held a tenement 15km northwest of Pannawonica which partially overlapped Yarraloola for gold and base-metal prospectivity. Following and aeromagnetic survey and air-photo interpretation, 16 rock-chips and 207 soil samples were collected but no targets were generated and the ground was surrendered.</p>

<p><b>Geology</b></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Robe Mesa is a fluvial deposit of goethite-rich fragments of wood and pisolites supported by a fine grained goethitic matrix. The deposit outlines the trace of a Tertiary-aged channel from the Robe River into older rocks of the Ashburton Formation that have since eroded.</p> <p>Deposits of the channelized-style of goethitic ironstone are represented and mined in other parts of the Pilbara region of Western Australia and the material is commonly referred to a “CID” for marketing purposes.</p> <p>The Mesa contains two cycles of deposition and each has a sharp basal contact that shows an upwards increase the amount of iron-rich fragments.</p>
<p><b>Drill hole Information</b></p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>o <i>easting and northing of the drill hole collar</i></li> <li>o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>o <i>dip and azimuth of the hole</i></li> <li>o <i>down hole length and interception depth</i></li> <li>o <i>hole length.</i></li> </ul>	<p>Drill-hole collar Eastings and Northings are reported using map projection GDA Zone50, entered into an Access database and the map locations are checked by the competent person.</p> <p>A Digital Terrain Model with 1m resolution contours has been generated from a Stereo Ortho-Ready Standard Level 2A WorldView-2 satellite imagery which offers greater resolution than the historically used SRTM30 and SRTM90 data. The WorldView-2 model is adjusted when differential GPS data is added.</p> <p>All holes are vertical.</p> <p>Down hole lengths and intercept depths from the RC drilling are calculated from 1m interval samples that are progressively collected as the holes are drilled.</p> <p>Hole lengths are reported both on the geological and drillers logs, entered into the access database and have been checked by a competent person.</p>
<p><b>Data aggregation methods</b></p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Minimum intercept widths are defined as drill intervals greater than 5m with samples reporting Fe&gt;50% (calcined Fe&gt;55%). Some intercepts include a maximum of 2m of samples with Fe&lt;50%. Intercept values are numerical averages of the relevant 1m sample results. No cutting of high grades has been used.</p>

	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	All sample intervals used to calculate the intercepts are of equal length.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalents are presented
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	Vertical drill-holes are designed to intercept the true widths of the horizontally-oriented sheets of pisolitic iron-stone mineralisation.
	<p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	Down-hole widths are regarded as true widths of mineralisation.
	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	A map with the drill-hole locations and representative geological cross sections are presented.
<b>Diagrams</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	Relevant diagrams have been included within the report main body of text
<b>Balanced reporting</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>The report is believed to include all representative and relevant information and is believed to be comprehensive.</p> <p>Exploration results are not being reported for the first time.</p>
<b>Other substantive exploration data</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	Diamond drilling for geotechnical and larger-scale metallurgical test-work is scheduled.
<b>Further work</b>	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Areas of outcropping mineralisation that have yet to be drilled are identified on the relevant maps.