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The Company Announcements Office, ASX Limited — March 28, 2022

Robe Mesa Iron Ore Project, Pilbara

Project poised for significant growth, with more DSO identified outside planned pits

DSO assays from outside Resource area support strategy to grow mine life and production rates

Highlights

- Latest assays from Robe Mesa continue to reveal extensive Direct Shipping Ore (DSO) mineralisation from surface, outside the pit designs contained in the pre-feasibility study (PFS)
- These assays were predominantly from drilling in the southern half of the Robe Mesa deposit, where the PFS provides for a series of small, shallow pits
- Mineralisation is now shown to be continuous between pits, highlighting the potential for larger pits to be developed
- Expanded pits could underpin increased production rates and mine life; The Definitive Feasibility Study (DFS) is targeting a production rate of 3Mtpa compared with 2Mtpa forecast in the PFS
- Previous drilling targeted the upper pisolite in the southern half of Robe Mesa. With the new knowledge from the 2021 drilling program, CZR will drill test the lower pisolite in areas of thick upper pisolite mineralisation
- In light of the results, CZR is now undertaking an updated Resource estimate which will underpin new pit designs. This work is scheduled for completion in the June quarter, 2022
- Diamond drilling and extensional RC drilling is also planned in the June quarter
- CZR has strengthened its management team, with experienced iron ore Study Manager Fabian Goddard appointed to lead the Robe Mesa DFS

CZR Resources Limited (ASX: CZR) is pleased to announce additional assays which support its strategy to grow both production rates and mine life at its Robe Mesa iron ore project in WA's Pilbara.

The latest assays, which are the final results from the highly successful 2021 RC drilling program, continue to identify extensive DSO outside of the PFS mine plan.

These results are from the central and southern part of the Robe Mesa deposit, where mineralisation continues south into the adjoining Rio Tinto Mesa F deposit (refer to Figure 2 and Appendix A – cross sections).

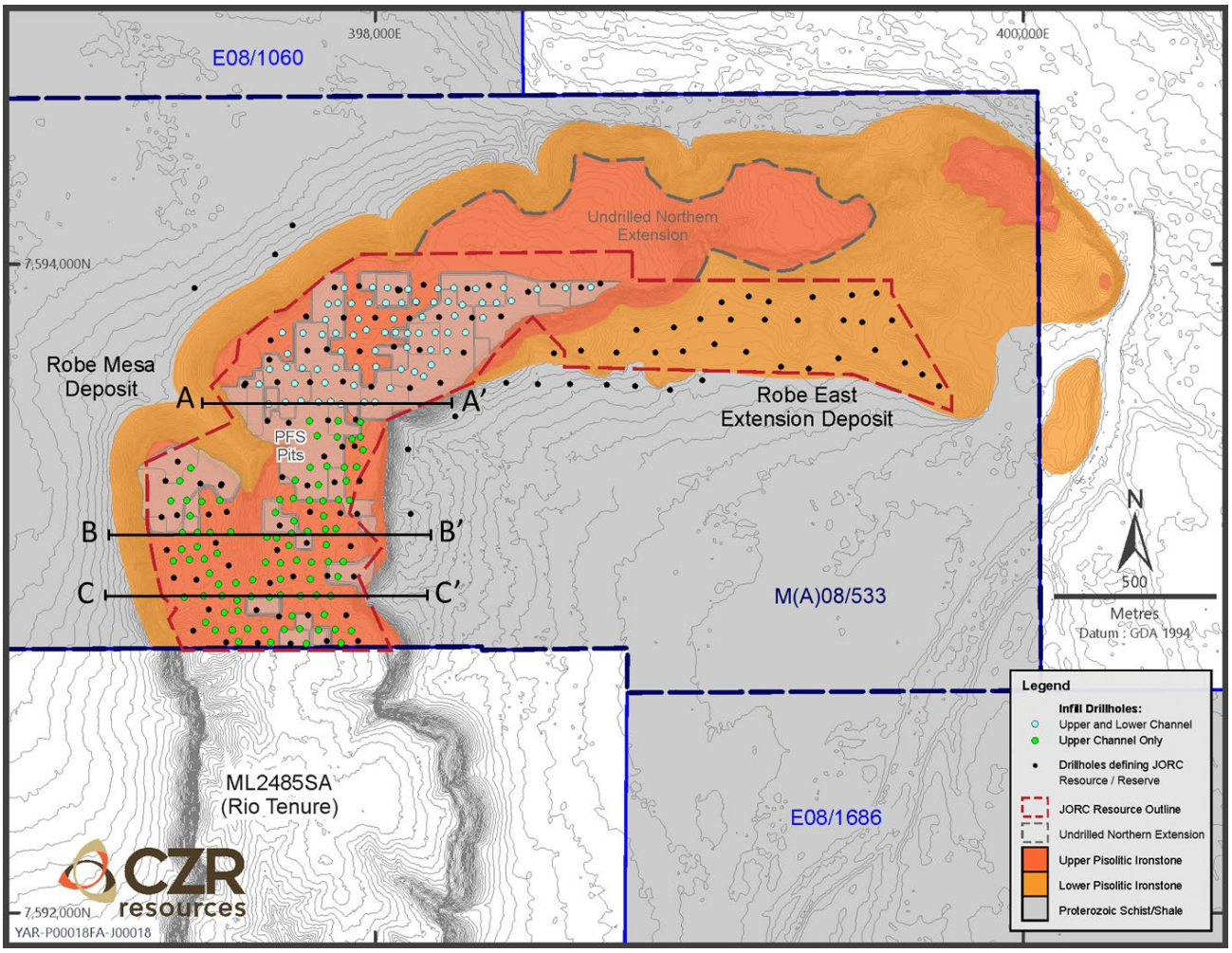


Fig 1. Location of all RC drill-holes on the Robe Mesa, including 2021 infill drilling

Thick, higher grade channel iron deposits (CID) have also been identified through the southern and central parts of the deposit. These resulted from the closer spaced infill drilling and some sit outside the current resource envelope. These thicker intersections provide an opportunity to test the lower pisolite.

All DSO mineralisation sits above the water table, mitigating the risks associated with dewatering pits and mining below the water table.

Significant intercepts from the final batch of assays are listed in Table 2, with selected results annotated in Figure 2. At a 53% Fe cut-off (60% Fe calcined)[1], the significant intercepts average 55.6% Fe (**62.3% Fe calcined**), 6.3% SiO_2, 2.9% Al_2O_3 and 0.03% P, similar to Rio Tinto's Robe Valley Fines, FMG's Super Special Fines, and Atlas Iron's Atlas Fines (see Table 1). Mineralisation is very shallow and mostly outcropping at surface, with a low indicative strip ratio[2] of 0.7.

The geological and grade interpretations have now been completed and will be incorporated in the updated JORC Resource being undertaken by Snowden Optiro. Once the updated JORC Resource is complete, new pit optimisations will be run to determine the potential mining inventory. CZR anticipates reporting the updated JORC Resource and mining inventory in the June quarter, 2022.

1. 60% Fe calcined cut-off grade is greater than the 55% Fe calcined cut-off grade used in the previous JORC Resource estimate
2. Downhole waste interval divided by downhole mineralised interval (see Table 2)

CZR Managing Director Stefan Murphy said the continued strong assay results and increased activity on the DFS further strengthened the production outlook for Robe Mesa.

“Robe Mesa’s prospects go from strength to strength with every batch of assays, together with the work we are doing on the DFS,” Mr Murphy said.

“As well as expanding the DSO mineralisation, we are undertaking essential work on land access, environmental studies, community relationships and logistics, including port access.

“With a dedicated Study Manager now leading the DFS, we are moving ahead rapidly with our plan to complete the DFS and bring Robe Mesa into production.”

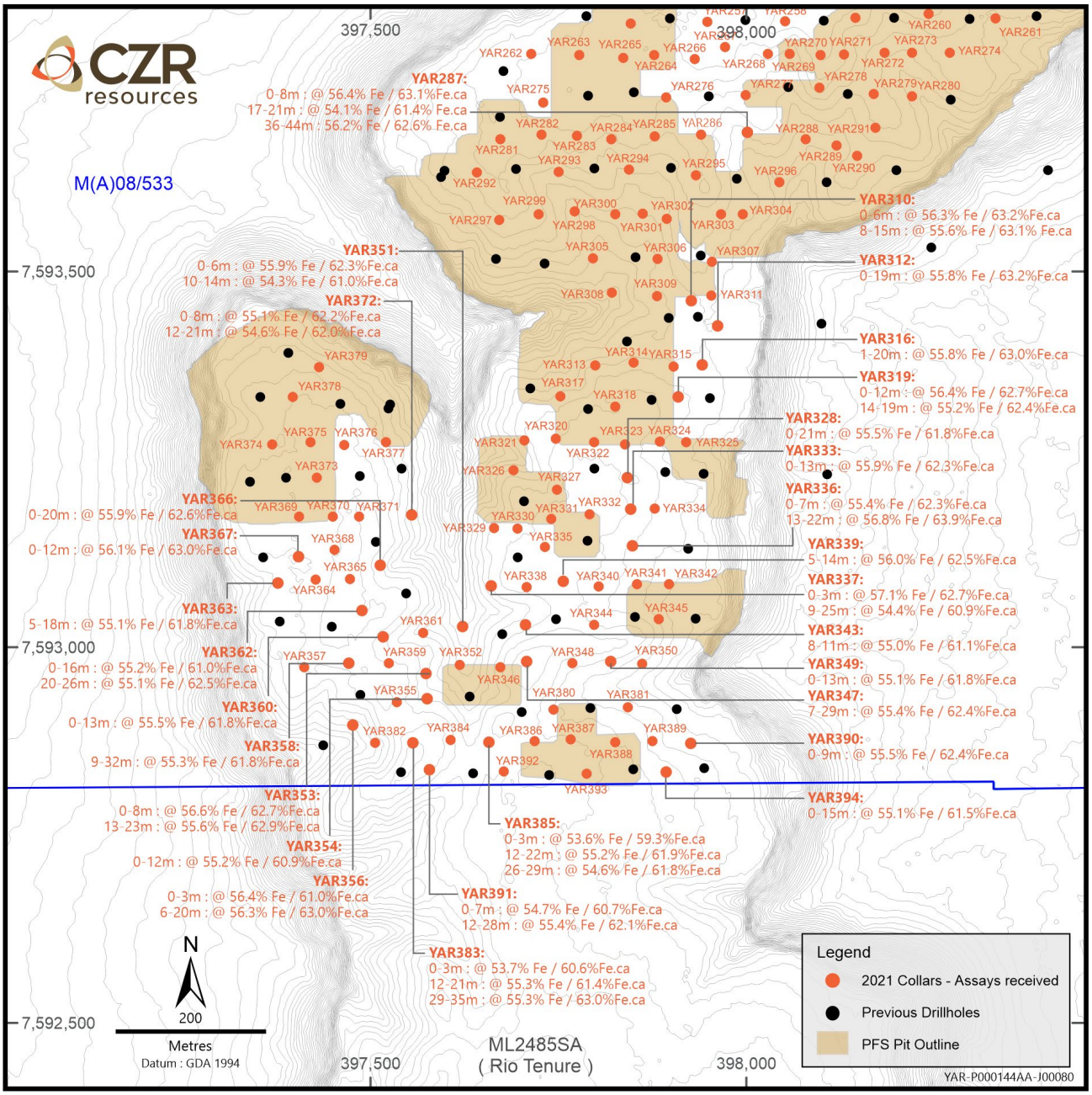


Fig 2. Location of RC drill-holes with a selection of significant intersections outside PFS pit designs annotated (refer to Table 2 for a full list of significant intersections)

DFS Activities and Update

CZR is accelerating its DFS activities, with the appointment of Mr Fabian Goddard as Study Manager. Mr Goddard has a mineral processing background and extensive experience in project development and delivery, business improvement and technical support. With pit-to-port supply chain knowledge in iron ore and bulk commodities with companies including Rio Tinto, BHP, Mineral Resources and Wood, Mr Goddard's appointment has strengthened CZR's team as DFS activities ramp up.

Site works are scheduled to commence mid-April in preparation for the diamond drilling and metallurgical test work program. Heritage surveys are scheduled for April and May to provide clearance for additional site access, water bore field development and extensional drilling. RC drilling is scheduled in June following receipt of clearance approvals. Additional flora and fauna surveys covering the mine site, non-processing infrastructure and haul routes will be completed during the June and September quarters this year.

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

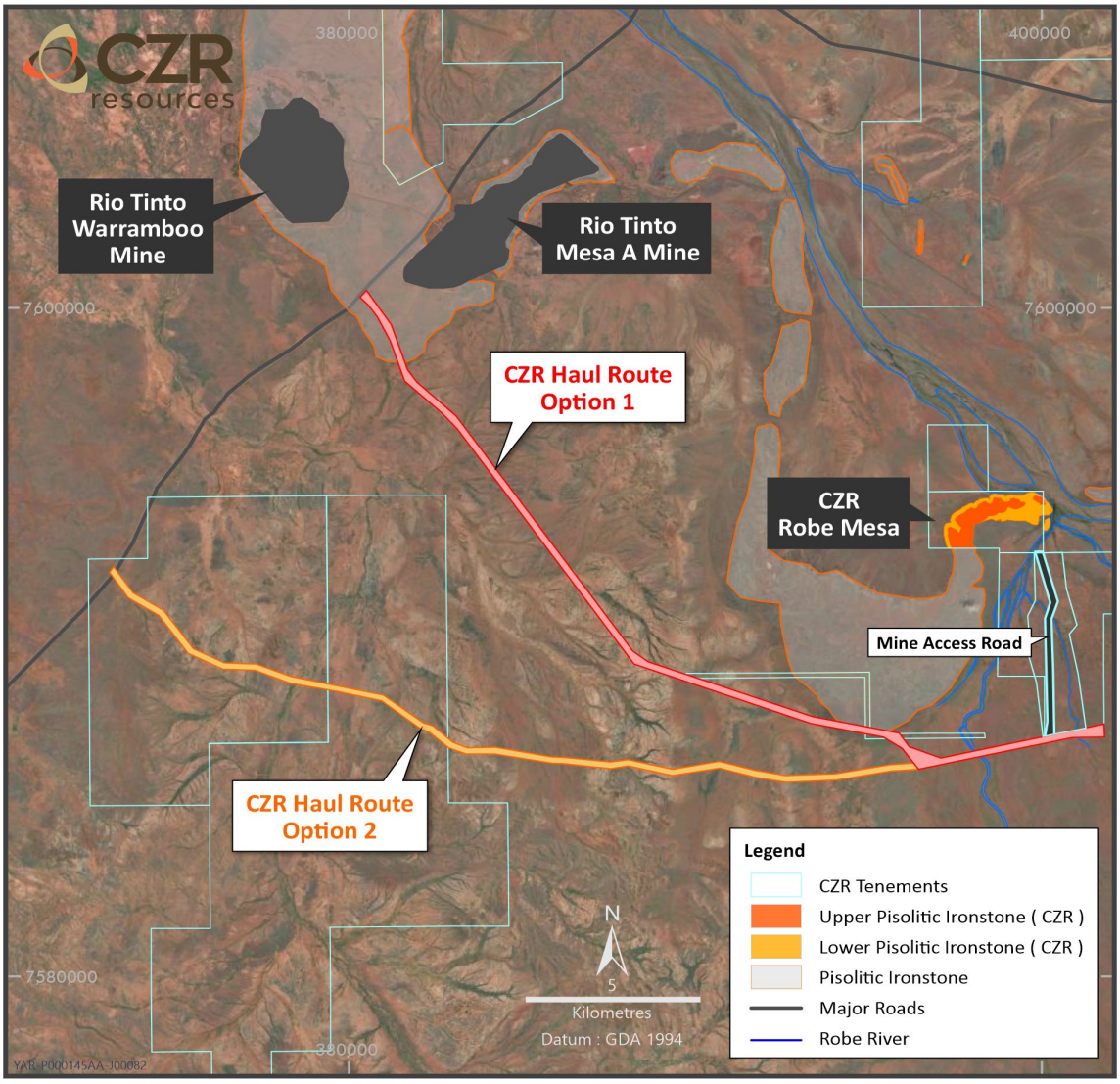


Fig 3. CZR miscellaneous licence applications for haulage routes and non-processing infrastructure

CZR is focused on increasing the production profile and mine life above the levels reported in the PFS. The DFS mine plan will target a production rate of 3Mtpa of DSO fines of similar specification to Rio Tinto's Robe Valley fines, produced at the adjoining Mesa A and Warramboo mines.

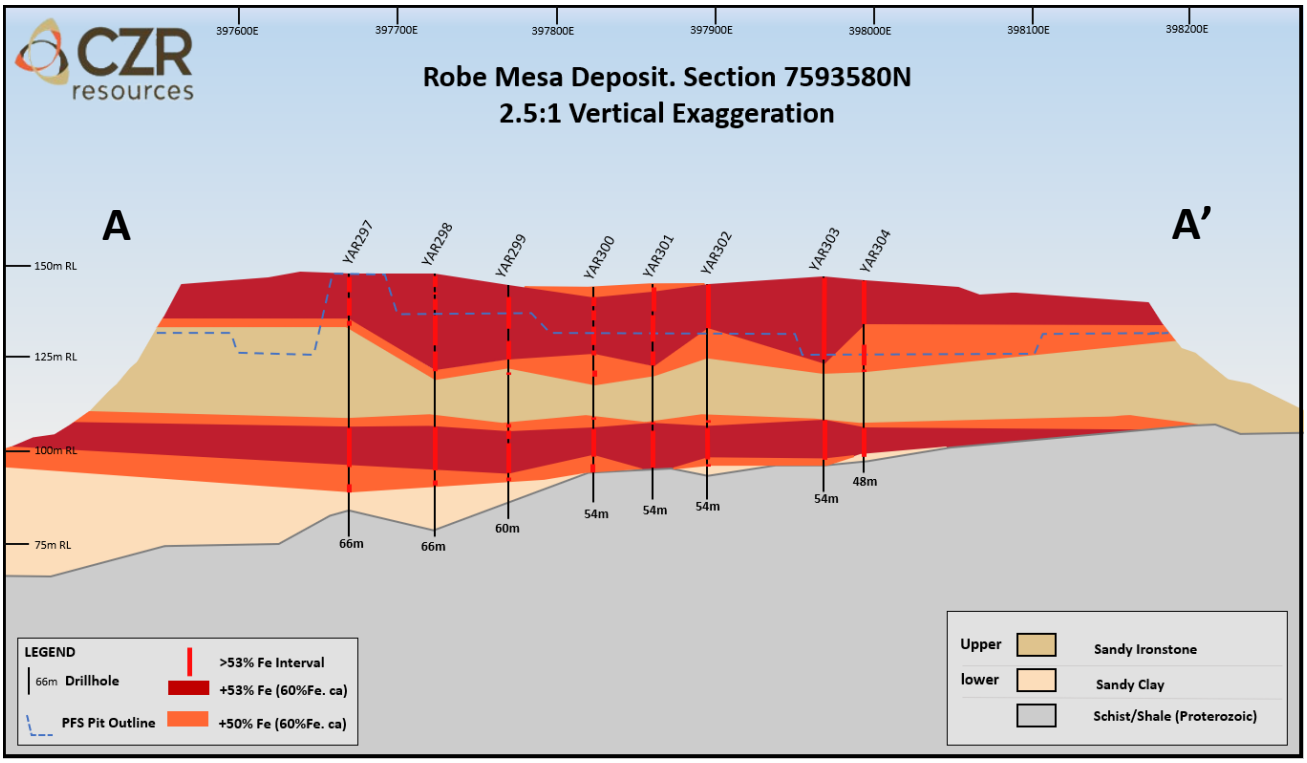
The iron ore quality from Robe Mesa is comparable to other Pilbara fines products that have a strong market presence, having been used by steel mills for decades. The combined silica and alumina levels from Robe Mesa are comparable to its Pilbara peers (see Table 1), and while the iron content is lower,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

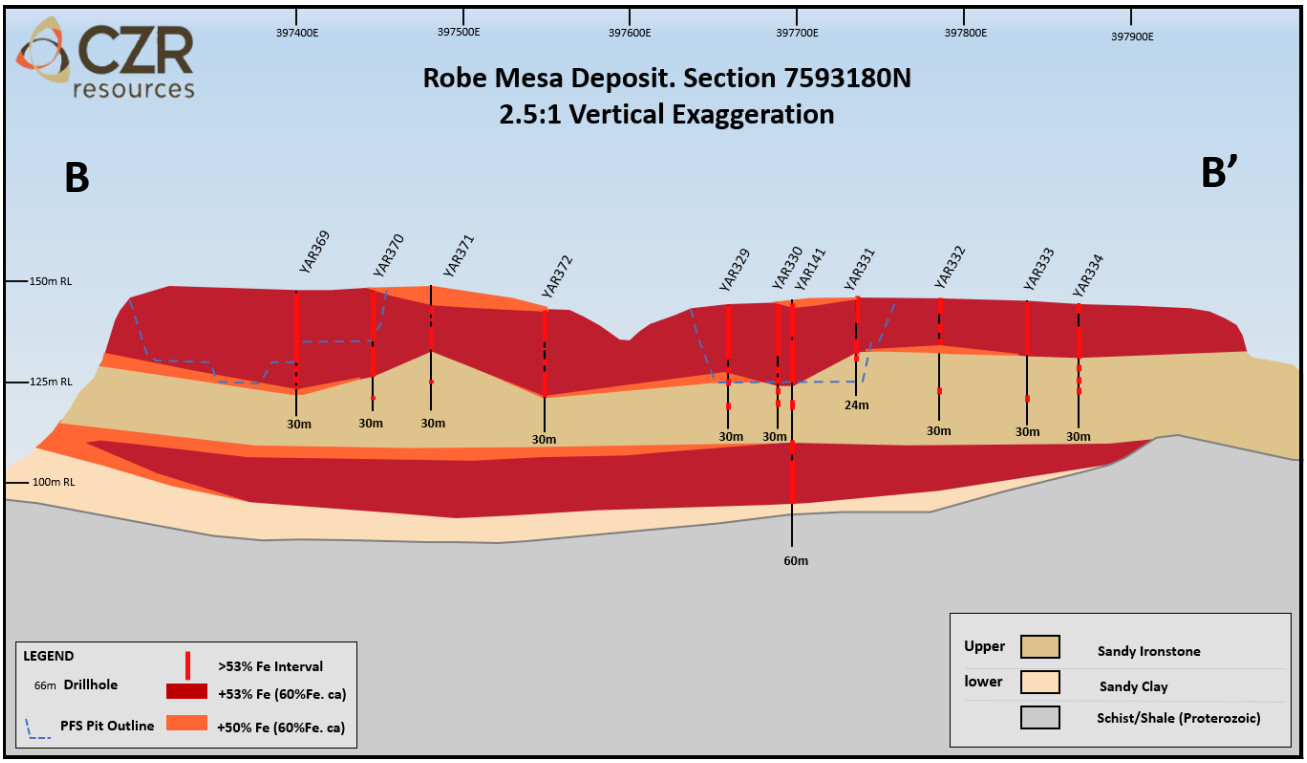
Table 1 – Robe Mesa Fines Peer Analysis

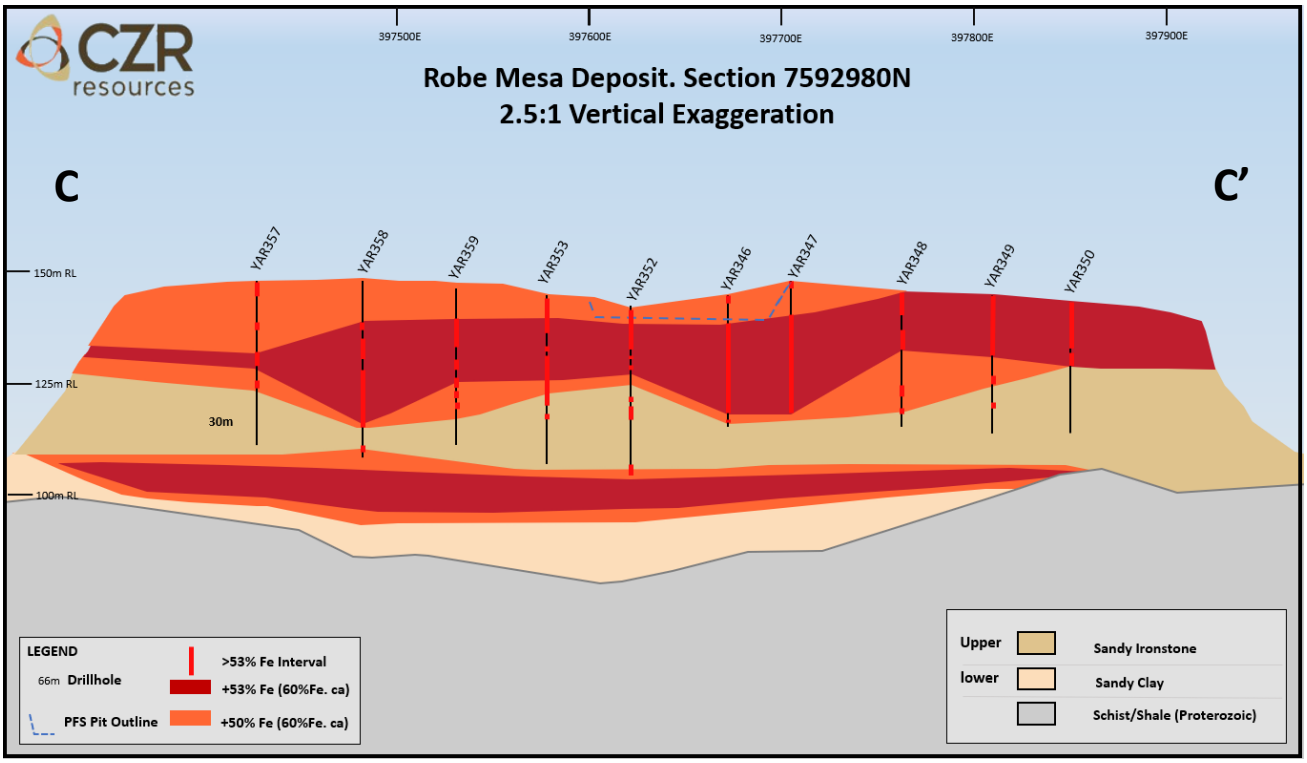
Product	Fe	SiO_2	Al_2O_3	P
	%	%	%	%
Robe Mesa - 2020 Ore Reserve +55% Fe	56.0	5.9	2.7	0.04
Robe Mesa - 2021 Drilling +53% Fe	55.6	6.3	2.9	0.03
Rio Tinto - Robe Valley Fines	56.4	5.5	3.1	0.03
FMG - Super Special Fines	56.5	6.4	3.1	0.05
Atlas Iron - Atlas Fines	57.5	6.5	2.0	0.09

Source: https://www.spglobal.com/platts/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html

Appendix A – Robe Mesa Cross sections




CZR resources
397400E
397500E
397600E
397700E
397800E
397900E
Robe Mesa Deposit. Section 7593180N
2.5:1 Vertical Exaggeration
B
B'
YAR369
YAR370
YAR371
YAR372
YAR329
YAR330
YAR141
YAR331
YAR332
YAR333
YAR334
150m RL
125m RL
100m RL
30m
30m
30m
30m
30m
30m
24m
30m
30m
30m
60m
LEGEND
66m Drillhole
PFS Pit Outline
>53% Fe Interval
+53% Fe (60%Fe. ca)
+50% Fe (60%Fe. ca)
Upper
lower
Sandy Ironstone
Sandy Clay
Schist/Shale (Proterozoic)


CZR resources
397500E
397600E
397700E
397800E
397900E
Robe Mesa Deposit. Section 7592980N
2.5:1 Vertical Exaggeration
C
C'
YAR357
YAR358
YAR359
YAR353
YAR352
YAR346
YAR347
YAR348
YAR349
YAR350
150m RL
125m RL
100m RL
30m
LEGEND
66m Drillhole
PFS Pit Outline
>53% Fe Interval
+53% Fe (60%Fe. ca)
+50% Fe (60%Fe. ca)
Upper
lower
Sandy Ironstone
Sandy Clay
Schist/Shale (Proterozoic)

Appendix B – Project 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, Warramboo and Mesa J, with rail linking to export facilities at Cape Lambert.

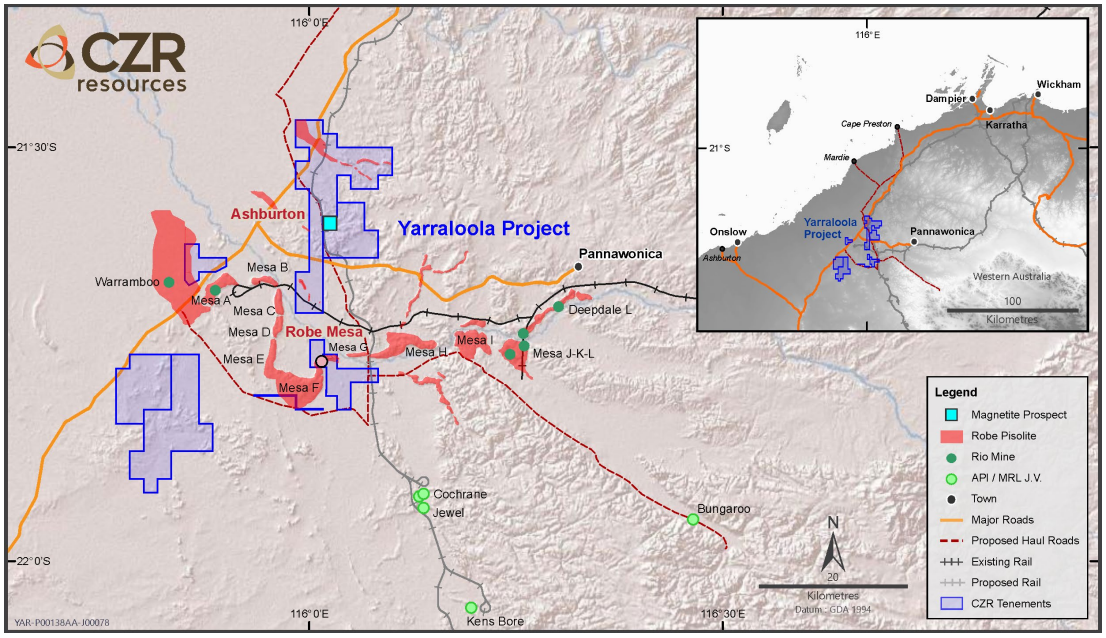


Fig 4. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

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 to 50m x 50m 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 which 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.

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 Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds options in the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

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

Table 2 – Significant Intercepts

Hole ID	Unit	From	To	Interval	Fe	Si	Al	P	LOI	Fe.ca	SR
YAR287	Upper	0	8	8	56.4	5.0	3.0	0.03	10.6	63.1	
	Upper	17	21	4	54.1	6.7	3.5	0.03	11.8	61.4	
	Lower	36	44	8	56.2	5.8	2.9	0.03	10.2	62.6	1.2
YAR288	Upper	0	10	10	56.4	5.2	2.8	0.04	10.8	63.2	
	Lower	34	42	8	57.2	4.6	2.6	0.03	10.2	63.7	1.3
YAR289	Upper	0	16	16	56.2	4.9	2.8	0.03	11.4	63.4	
	Lower	36	44	8	55.9	5.7	2.5	0.04	11.0	62.8	0.8
YAR290	Upper	0	11	11	56.0	5.4	2.7	0.03	11.5	63.2	0.0
YAR291	Upper	3	15	12	55.9	5.7	2.6	0.03	11.3	63.0	
	Lower	39	47	8	56.0	6.2	2.5	0.04	10.5	62.6	1.4
YAR292	Upper	0	12	12	54.7	6.2	2.7	0.03	11.2	61.6	
	Lower	38	47	9	56.1	5.9	2.9	0.0	10.3	62.5	
	Lower	50	55	5	56.8	6.7	2.5	0.04	9.2	62.5	1.1
YAR293	Upper	5	7	2	54.0	9.8	2.1	0.03	10.2	60.2	
	Lower	37	43	6	54.9	6.5	3.7	0.0	10.5	61.4	
	Lower	49	53	4	54.0	8.3	3.3	0.04	10.4	60.3	3.4
YAR294	Upper	0	7	7	55.3	7.3	2.7	0.03	10.6	61.9	
	Upper	9	12	3	54.4	7.5	3.0	0.04	11.4	61.4	
	Upper	15	26	11	54.3	6.8	3.2	0.0	11.8	61.6	
	Lower	37	48	11	56.2	5.8	3.0	0.04	10.2	62.6	0.5
YAR295	Upper	6	10	4	54.9	7.9	2.4	0.04	10.9	61.6	
	Upper	14	24	10	54.8	6.1	3.3	0.03	11.8	62.2	
	Lower	37	51	14	56.4	5.5	2.9	0.03	10.5	63.0	0.8
YAR296	Upper	0	10	10	56.5	4.5	2.9	0.04	11.4	63.7	
	Lower	34	42	8	55.5	6.6	2.6	0.04	10.9	62.3	1.3
YAR297	Upper	0	10	10	55.6	7.0	2.4	0.03	10.4	62.1	
	Lower	38	48	10	56.9	5.3	2.4	0.04	10.2	63.4	1.4
YAR298	Upper	6	25	19	55.4	6.1	2.7	0.03	11.5	62.6	
	Lower	38	49	11	55.7	6.0	2.9	0.04	10.4	62.2	0.6
YAR299	Upper	0	10	10	55.1	7.7	2.6	0.04	10.4	61.5	
	Upper	13	18	5	55.9	5.7	2.2	0.02	11.9	63.4	
	Lower	36	47	11	55.1	6.6	3.5	0.04	10.5	61.5	0.8
YAR300	Upper	2	16	14	54.7	7.0	2.5	0.04	11.4	61.8	
	Lower	35	46	11	55.3	7.1	3.0	0.03	10.1	61.5	0.8
YAR301	Upper	1	14	13	54.7	7.3	2.7	0.04	11.0	61.5	
	Lower	36	47	11	56.0	6.1	2.9	0.03	10.4	62.5	1.0
YAR302	Upper	0	11	11	55.5	6.5	2.8	0.03	10.9	62.2	
	Lower	36	46	10	56.2	6.1	3.0	0.03	9.9	62.4	1.2
YAR303	Upper	0	21	21	55.7	5.3	2.8	0.03	11.8	63.2	
	Lower	36	45	9	57.2	4.9	2.5	0.03	10.2	63.6	0.5
YAR304	Upper	0	11	11	56.1	4.7	2.8	0.03	11.7	63.6	
	Upper	16	21	5	53.8	7.1	3.6	0.03	12.0	61.1	

Hole ID	Unit	From	To	Interval	Fe	Si	Al	P	LOI	Fe.ca	SR
	Lower	37	44	7	56.2	5.6	2.5	0.03	10.8	63.1	0.9
YAR305	Upper	0	8	8	55.2	6.8	3.2	0.03	10.5	61.6	
	Lower	33	41	8	55.9	6.5	2.9	0.04	10.2	62.2	1.6
YAR306	Upper	1	10	9	54.3	7.5	3.3	0.03	10.9	61.0	
	Lower	33	45	12	55.0	8.2	2.7	0.03	9.8	61.0	1.1
YAR307	Upper	0	9	9	54.5	7.0	3.2	0.03	11.0	61.2	
	Upper	11	15	4	54.3	6.9	3.2	0.03	11.6	61.5	
	Lower	37	41	4	55.9	6.9	3.1	0.05	9.3	61.6	1.4
YAR308	Upper	0	10	10	56.2	5.8	2.4	0.04	11.0	63.2	
	Lower	31	42	11	56.4	6.1	2.5	0.03	10.2	62.8	1.0
YAR309	Upper	0	8	8	55.2	5.2	4.0	0.03	11.3	62.3	0.0
YAR310	Upper	0	6	6	56.3	4.7	3.0	0.03	10.9	63.2	
	Upper	8	15	7	55.6	5.0	3.2	0.03	11.8	63.1	0.2
YAR311	Upper	0	10	10	57.1	4.5	2.7	0.03	10.7	63.9	0.0
YAR312	Upper	0	19	19	55.8	5.0	2.9	0.03	11.7	63.2	0.0
YAR313	Upper	0	6	6	54.8	8.0	3.4	0.03	9.5	60.6	0.0
YAR314	Upper	0	23	23	56.0	6.0	2.8	0.03	10.7	62.8	0.0
YAR315	Upper	0	9	9	55.8	6.4	3.2	0.03	10.2	62.2	0.0
YAR316	Upper	1	20	19	55.8	5.4	3.0	0.03	11.5	63.0	0.1
YAR317	Upper	0	14	14	55.2	7.1	3.1	0.03	10.4	61.7	
	Upper	16	22	6	54.8	6.6	2.8	0.03	11.7	62.0	0.1
YAR318	Upper	1	9	8	55.7	7.2	3.6	0.03	9.1	61.3	0.1
YAR319	Upper	0	12	12	56.4	6.1	2.7	0.03	10.1	62.7	
	Upper	14	19	5	55.2	5.7	3.3	0.02	11.6	62.4	0.1
YAR320	Upper	0	10	10	54.7	7.7	3.3	0.03	10.3	61.0	0.0
YAR321	Upper	0	8	8	55.5	8.2	2.7	0.02	9.2	61.1	0.0
YAR322	Upper	0	3	3	55.8	7.0	3.3	0.02	8.7	61.1	0.0
YAR323	Upper	1	10	9	55.6	7.5	2.8	0.03	9.7	61.5	0.1
YAR325	Upper	0	20	20	56.2	4.9	3.1	0.03	11.3	63.3	0.0
YAR326	Upper	1	21	20	57.1	4.5	2.6	0.03	11.0	64.1	0.1
YAR327	Upper	0	23	23	56.2	6.1	2.8	0.03	10.4	62.7	0.0
YAR328	Upper	0	21	21	55.5	6.8	3.2	0.03	10.2	61.8	0.0
YAR329	Upper	0	13	13	57.3	5.1	2.9	0.03	9.7	63.5	0.0
YAR330	Upper	0	13	13	56.7	5.8	2.9	0.03	10.0	62.9	0.0
YAR331	Upper	0	6	6	55.3	7.6	3.2	0.03	9.1	60.8	
	Upper	10	13	3	55.0	7.4	3.5	0.03	9.5	60.8	0.4
YAR332	Upper	0	12	12	54.4	8.5	3.2	0.03	9.6	60.2	0.0
YAR333	Upper	0	13	13	55.9	6.0	3.1	0.03	10.3	62.3	0.0
YAR334	Upper	0	13	13	54.6	8.2	2.8	0.03	10.0	60.7	0.0
YAR335	Upper	4	19	15	54.8	6.9	3.2	0.03	10.5	61.3	0.3
YAR336	Upper	0	7	7	55.4	5.2	4.0	0.03	11.0	62.3	
	Upper	13	22	9	56.8	4.8	2.4	0.03	11.1	63.9	0.4
YAR337	Upper	0	3	3	57.1	5.6	3.3	0.03	9.0	62.7	

Hole ID	Unit	From	To	Interval	Fe	Si	Al	P	LOI	Fe.ca	SR
	Upper	9	25	16	54.4	8.6	2.6	0.03	10.7	60.9	0.3
YAR338	Upper	6	12	6	54.8	7.1	3.5	0.03	10.8	61.4	
	Upper	21	26	5	54.1	7.4	3.1	0.02	11.9	61.4	1.4
YAR339	Upper	5	14	9	56.0	6.0	3.0	0.03	10.5	62.5	0.6
YAR340	Upper	10	24	14	54.5	7.6	3.2	0.03	10.9	61.2	0.7
YAR341	Upper	0	16	16	55.5	6.2	3.2	0.03	11.1	62.3	0.0
YAR342	Upper	0	21	21	56.2	5.2	3.0	0.03	11.0	63.1	0.0
YAR343	Upper	8	11	3	55.0	7.7	3.2	0.03	9.9	61.1	2.7
YAR344	Upper	7	10	3	53.8	9.4	2.5	0.03	10.7	60.3	2.3
YAR345	Upper	0	8	8	54.5	6.8	3.6	0.03	11.0	61.2	
	Upper	17	22	5	55.1	6.6	2.6	0.03	11.6	62.4	0.7
YAR346	Upper	6	26	20	56.3	5.6	2.6	0.03	11.1	63.3	0.3
YAR347	Upper	7	29	22	55.4	6.2	2.9	0.03	11.3	62.4	0.3
YAR348	Upper	0	5	5	55.2	6.2	4.0	0.02	10.3	61.6	
	Upper	8	12	4	55.3	6.5	3.3	0.03	10.8	62.0	
	Upper	19	23	4	54.3	7.2	3.5	0.04	11.1	61.1	0.8
YAR349	Upper	0	13	13	55.1	6.6	3.4	0.03	10.9	61.8	0.0
YAR350	Upper	0	10	10	55.5	5.6	3.5	0.03	11.1	62.5	0.0
YAR351	Upper	0	6	6	55.9	5.4	3.4	0.03	10.3	62.3	
	Upper	10	14	4	54.3	8.1	2.5	0.04	11.0	61.0	0.4
YAR352	Upper	0	9	9	56.0	6.4	3.6	0.03	9.4	61.8	0.0
YAR353	Upper	0	8	8	56.6	5.3	3.6	0.03	9.7	62.7	
	Upper	13	23	10	55.6	6.5	1.9	0.03	11.5	62.9	0.3
YAR354	Upper	0	12	12	55.2	7.4	3.6	0.03	9.3	60.9	0.0
YAR355	Upper	12	16	4	55.7	7.9	3.0	0.03	9.0	61.2	3.0
YAR356	Upper	0	3	3	56.4	7.7	3.3	0.02	7.6	61.0	
	Upper	6	20	14	56.3	6.1	2.3	0.03	10.6	63.0	0.2
YAR357	Upper	0	3	3	55.8	6.8	3.9	0.02	8.8	61.2	0.0
YAR358	Upper	9	32	23	55.3	7.2	2.7	0.03	10.5	61.8	0.4
YAR359	Upper	7	13	6	56.1	6.9	2.9	0.03	9.5	62.0	
	Upper	16	21	5	53.9	8.4	2.9	0.03	11.0	60.5	0.9
YAR360	Upper	0	13	13	55.5	6.7	3.1	0.03	10.2	61.8	0.0
YAR361	Upper	0	6	6	56.5	5.5	3.8	0.03	9.5	62.4	0.0
YAR362	Upper	0	16	16	55.2	7.8	3.2	0.03	9.4	61.0	
	Upper	20	26	6	55.1	6.1	2.6	0.03	11.9	62.5	0.2
YAR363	Upper	5	18	13	55.1	7.3	2.6	0.03	10.9	61.8	0.4
YAR364	Upper	8	16	8	55.1	7.1	3.0	0.03	10.7	61.7	1.0
YAR365	Upper	0	14	14	54.9	8.1	3.3	0.03	9.5	60.7	0.0
YAR366	Upper	0	20	20	55.9	5.9	3.0	0.03	10.7	62.6	0.0
YAR367	Upper	0	12	12	56.1	6.4	3.1	0.03	10.8	63.0	0.0
YAR368	Upper	0	3	3	55.3	7.3	4.0	0.02	9.1	60.8	
	Upper	7	13	6	55.4	6.6	3.1	0.03	10.7	62.0	
	Upper	16	22	6	55.9	6.4	1.9	0.02	11.3	63.1	0.5
YAR369	Upper	0	24	24	55.2	6.9	3.3	0.03	10.5	61.6	0.0

Hole ID	Unit	From	To	Interval	Fe	Si	Al	P	LOI	Fe.ca	SR
YAR370	Upper	0	21	21	55.5	6.7	3.0	0.03	10.4	62.0	0.0
YAR371	Upper	9	15	6	56.3	5.9	2.7	0.03	10.4	62.8	1.5
YAR372	Upper	0	8	8	55.1	5.8	3.5	0.04	11.3	62.2	
	Upper	12	21	9	54.6	7.2	2.3	0.03	12.0	62.0	0.2
YAR373	Upper	0	14	14	55.3	7.0	3.2	0.03	10.2	61.5	0.0
YAR374	Upper	0	11	11	55.6	6.0	3.8	0.03	10.4	62.1	0.0
YAR375	Upper	3	16	13	54.8	7.2	2.8	0.03	11.1	61.6	
	Upper	19	26	7	54.9	6.8	2.4	0.03	11.9	62.3	0.3
YAR376	Upper	0	24	24	56.3	5.6	2.4	0.03	10.9	63.2	0.0
YAR377	Upper	0	24	24	56.7	5.2	2.4	0.03	11.1	63.8	0.0
YAR378	Upper	0	18	18	55.6	6.1	2.7	0.03	11.1	62.6	0.0
YAR379	Upper	1	10	9	54.7	6.8	3.7	0.03	10.6	61.3	0.1
YAR380	Upper	0	5	5	56.6	6.3	3.2	0.03	9.0	62.2	
	Upper	8	17	9	56.5	5.3	2.8	0.03	10.7	63.3	0.2
YAR381	Upper	1	5	4	56.3	5.4	3.8	0.03	9.8	62.5	0.3
YAR382	Upper	0	4	4	55.3	8.7	3.3	0.03	8.5	60.5	
	Upper	15	20	5	55.9	6.8	1.9	0.03	11.0	62.9	1.2
YAR383	Upper	0	3	3	53.7	6.9	4.3	0.02	11.3	60.6	
	Upper	12	21	9	55.3	8.0	2.6	0.03	10.0	61.4	
	Upper	29	35	6	55.3	5.8	2.6	0.03	12.2	63.0	0.9
YAR384	Upper	0	3	3	54.6	7.8	3.4	0.03	10.3	60.8	
	Upper	10	14	4	54.8	8.3	3.1	0.03	9.8	60.7	
	Upper	22	27	5	55.1	6.6	2.5	0.04	11.7	62.4	1.3
YAR385	Upper	0	3	3	53.6	9.6	3.7	0.03	9.7	59.3	
	Upper	12	22	10	55.2	6.8	3.1	0.04	10.8	61.9	
	Upper	26	29	3	54.6	6.1	3.5	0.04	11.7	61.8	0.8
YAR386	Upper	0	3	3	54.4	8.3	3.9	0.03	9.7	60.2	
	Upper	7	25	18	56.2	5.8	2.4	0.04	11.1	63.2	0.2
YAR387	Upper	0	2	2	55.1	8.5	3.5	0.02	8.5	60.2	
	Upper	8	14	6	55.9	5.9	3.1	0.03	10.8	62.7	0.8
YAR388	Upper	0	4	4	56.7	6.1	3.8	0.02	8.5	62.0	
	Upper	6	14	8	54.7	7.7	3.0	0.03	10.5	61.1	0.2
YAR389	Upper	0	5	5	56.6	4.9	3.8	0.02	10.0	62.8	
	Upper	16	19	3	54.8	7.9	2.5	0.04	10.7	61.4	1.4
YAR390	Upper	0	9	9	55.5	5.2	3.9	0.03	11.1	62.4	0.0
YAR391	Upper	0	7	7	54.7	7.8	3.5	0.03	9.9	60.7	
	Upper	12	28	16	55.4	7.4	2.3	0.04	10.7	62.1	0.2
YAR392	Upper	0	3	3	54.8	8.8	3.7	0.03	8.7	60.1	
	Upper	9	29	20	55.2	6.5	3.0	0.04	11.1	62.1	0.3
YAR393	Upper	0	4	4	55.2	6.6	4.1	0.02	9.8	61.2	
	Upper	11	16	5	56.0	6.5	2.6	0.03	10.5	62.6	0.8
YAR394	Upper	0	15	15	55.1	6.7	3.2	0.03	10.5	61.5	0.0

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 C– 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_2	Al_2O_3	TiO_2	LOI	P	S	Fe_{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.27	3.43	0.14	10.63	0.041	0.018	60.2
Inferred	18.8	53.8	8.22	3.42	0.14	10.71	0.046	0.017	60.3
Total	**84.5**	**53.8**	**8.26**	**3.43**	**0.14**	**10.64**	**0.042**	**0.018**	**60.2**

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

Category	Tonnes	Fe	SiO_2	Al_2O_3	TiO_2	LOI	P	S	Fe_{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	19.5	56.0	5.95	2.72	0.10	10.71	0.043	0.017	62.7
Inferred	5.2	56.0	5.79	2.76	0.10	10.71	0.047	0.016	62.7
Total	**24.7**	**56.0**	**5.92**	**2.73**	**0.10**	**10.71**	**0.044**	**0.016**	**62.7**

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

Category	Mt	Fe %	Al_2O_3%	P%	SiO_2%	S%	LOI%
Probable	8.2	56.0	2.7	0.039	5.9	0.020	10.9

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

Category	Tonnes	Fe	SiO_2	Al_2O_3	TiO_2	LOI	P	S	Fe_{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.20	10.9	0.1	0.02	58.2

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

Category	Tonnes	Fe	SiO_2	Al_2O_3	TiO_2	LOI	P	S	Fe_{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.2	53.0	9.1	3.9	0.20	10.4	0.04	0.01	59.2

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

Note: *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 D – JORC Code, 2012 Edition Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Samples were all collected from 5.5" (140mm) reverse circulation drilling with continuous down-hole sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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.
	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.	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.
Drilling techniques	*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).*	All reverse circulation (RC) drill-holes used a 5.5" (140mm) face-sampling percussion hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sample size was monitored by Geologists during the drilling programme. The volume of sample derived from each metre drilled was approximately equal.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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
	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.	Sample recovery is regarded as being representative.
Logging	*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.*	Each metre of reverse circulation chips are described geologically for colour, texture and have an estimate of mineralogical abundance.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips is qualitative.
	The total length and percentage of the relevant intersections logged.	Entire drill-holes are logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected in the programme being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reverse circulation drill chip samples were collected dry and split by a static-cone splitter during drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Consistent with previous assay programmes, all samples from the 2021 drill programme have

Criteria	JORC Code explanation	Commentary
		been analysed 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.
	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.	No hand-held geophysical tools or hand-held analytical tools were used for the reported results.
	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.	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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent or alternative company personnel were used to verify the intersections.
	The use of twinned holes.	RC holes have not yet been twinned to determine short-range variations in geology and geochemistry.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustment or calibrations are made to any assay data.
Location of data points	*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.*	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
	Specification of the grid system used.	

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.
	Quality and adequacy of topographic control.	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. 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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling is located approximately on centres from a 50m grid over an area of outcropping mapped mineralisation.
	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.	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. The 2021 RC drill program further closed the drill hole grid to an approximately 50m spacing.
	Whether sample compositing has been applied.	Sample results represent 1m interval reverse circulation drill-chips and samples have not been composited.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Mineralisation is contained within a sub-horizontal sheet and the vertical drill-holes and associated sampling collects representative material through the mineralised zone.
	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.	The drill orientation was selected to minimise any sampling bias.
Sample security	*The measures taken to ensure sample security.*	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
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the sampling techniques and data have been obtained.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	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.
	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.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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.
		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.
		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.
		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.

Geology	*Deposit type, geological setting and style of mineralisation.*	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. 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. 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.
Drill hole Information	*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:*	
	o *easting and northing of the drill hole collar*	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.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	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.
	o *dip and azimuth of the hole*	All holes are vertical.
	o *down hole length and interception depth*	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.
	o *hole length.*	Hole lengths are reported both on the geological and drillers logs, entered into the access database and have been checked by a competent person.
Data aggregation methods	*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.*	Minimum intercept widths are defined as drill intervals greater than 5m with samples reporting Fe>50% (calcined Fe>55%). Some intercepts include a maximum of 2m of samples with Fe<50%. Intercept values are numerical averages of the relevant 1m sample results. No cutting of high grades has been used.

	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.	All sample intervals used to calculate the intercepts are of equal length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are presented
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Vertical drill-holes are designed to intercept the true widths of the horizontally-oriented sheets of pisolitic iron-stone mineralisation.
	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').	Down-hole widths are regarded as true widths of mineralisation.
	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.	A map with the drill-hole locations and representative geological cross sections are presented.
Diagrams	*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.*	Relevant diagrams have been included within the report main body of text.
Balanced reporting	*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.*	The report is believed to include all representative and relevant information and is believed to be comprehensive. Exploration results are not being reported for the first time.
Other substantive exploration data	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Diamond drilling for geotechnical and larger-scale metallurgical test-work is scheduled.
Further work	*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Areas of outcropping mineralisation that have yet to be drilled are identified on the relevant maps.