CZR RESOURCES LTD

& CONTROLLED ENTITIES
ABN 91 112 866 869

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

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Stefan Murphy
Annie Guo

COMPANY SECRETARY
Trevor O'Connor

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(Home Exchange: Perth, Western Australia)
Code: CZR

The directors of CZR Resources Ltd present the financial report of the company and its controlled entities (referred to hereafter as the Group) for the financial year ended 30 June 2022.

In order to comply with the provisions of the *Corporations Act 2001*, the directors' report as follows:

DIRECTORS

The names of directors who held office during or since the end of the year:

Russell Clark (appointed 10/09/21)
Stefan Murphy (appointed 09/11/21)
Annie Guo
Malcolm Carson (appointed 10/09/21, resigned 07/02/22)
David Flanagan (resigned 10/09/21)
Dr Robert Ramsay (resigned 10/09/21)
Simon Jackson (resigned 10/09/21)
Anna Neuling (resigned 10/09/21)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person has held the position of company secretary during or at the end of the financial year:

Trevor O'Connor

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

There were no significant changes in the nature of the Group's principal activities during the financial year.

OPERATING RESULTS

The loss of the Group after providing for income tax amounted to $5,804,791 (2021: $3,980,087).

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS

<u>Introduction</u>

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

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

CZR's primary development asset is the Robe Mesa iron ore deposit, and is part of the Yarraloola project. The Company is progressing a Definitive Feasibility Study (DFS) and approvals for mining, with a focus on expanding the current JORC Resource and Reserve, developing a mine and targeting a production rate of 3Mtpa of direct shipping iron ore (DSO).

In addition to the development of Robe Mesa, CZR is also progressing several prospective iron ore, gold and copper exploration projects – well located and in close proximity to major mines and discoveries.

CZR holds an 85% interest in the Yarraloola and Buddadoo Projects, and a 70% interest in the Shepherd's Well, Croydon and Yarrie Projects.

Each project is located close to critical infrastructure (Figure 1) in well serviced mining jurisdictions. Details of the projects and an overview of results from the 2021-2022 financial year are presented in the following sections.

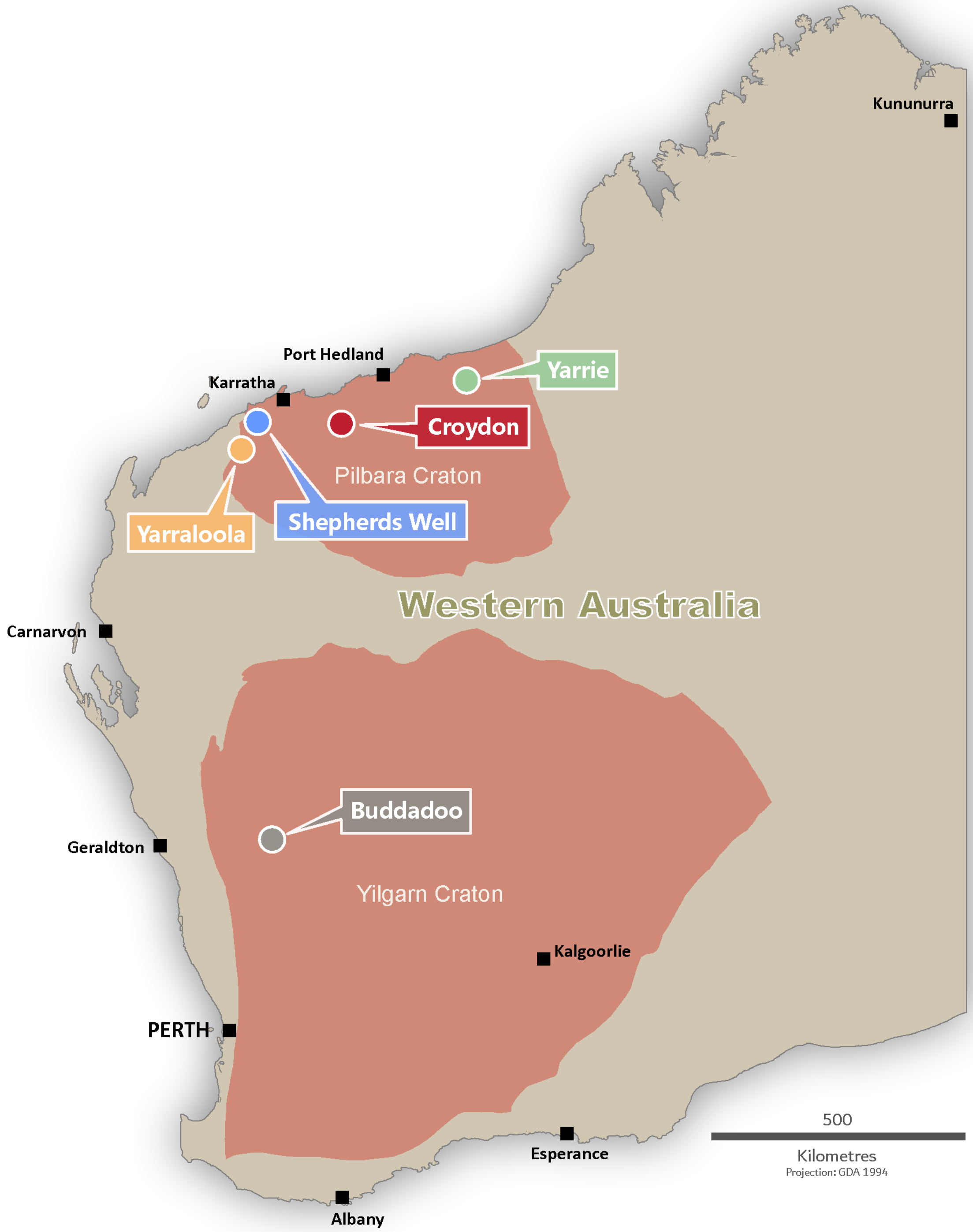


Figure 1. Location of the CZR Resources Ltd tenements in Western Australia.

Yarraloola Iron-Ore Project (CZR 85%)

The Yarraloola project covers an area of 353 square kilometres and is located 100 kilometres southwest of Karratha (Figure 2). CZR has defined JORC Mineral Resources of DSO iron ore at the Robe Mesa, Robe East and P529 deposits (see "Details of Mineral Resources and Ore Reserves" on page 79 of this Report) and is exploring for additional DSO mineralisation at the Peters Creek prospect and for magnetite mineralisation at the Ashburton prospect.

CZR's Robe Mesa deposit sits within the Robe Valley Channel Iron Deposits (Robe Valley CID), where the Robe River JV (Rio Tinto 53% and operator, Mitsui 33%, Nippon Steel 14%) has been mining since the 1970s, with rail linking to export facilities at Cape Lambert (Figure 2).

The Robe River JV recently invested $1.7B to replace production from existing mines at Mesa A, Warramboo and Mesa J, with production commencing at Mesa B, C and H in August 2021. Extensive drilling is also underway at Mesa F, effectively surrounding CZR's Robe Mesa deposit.

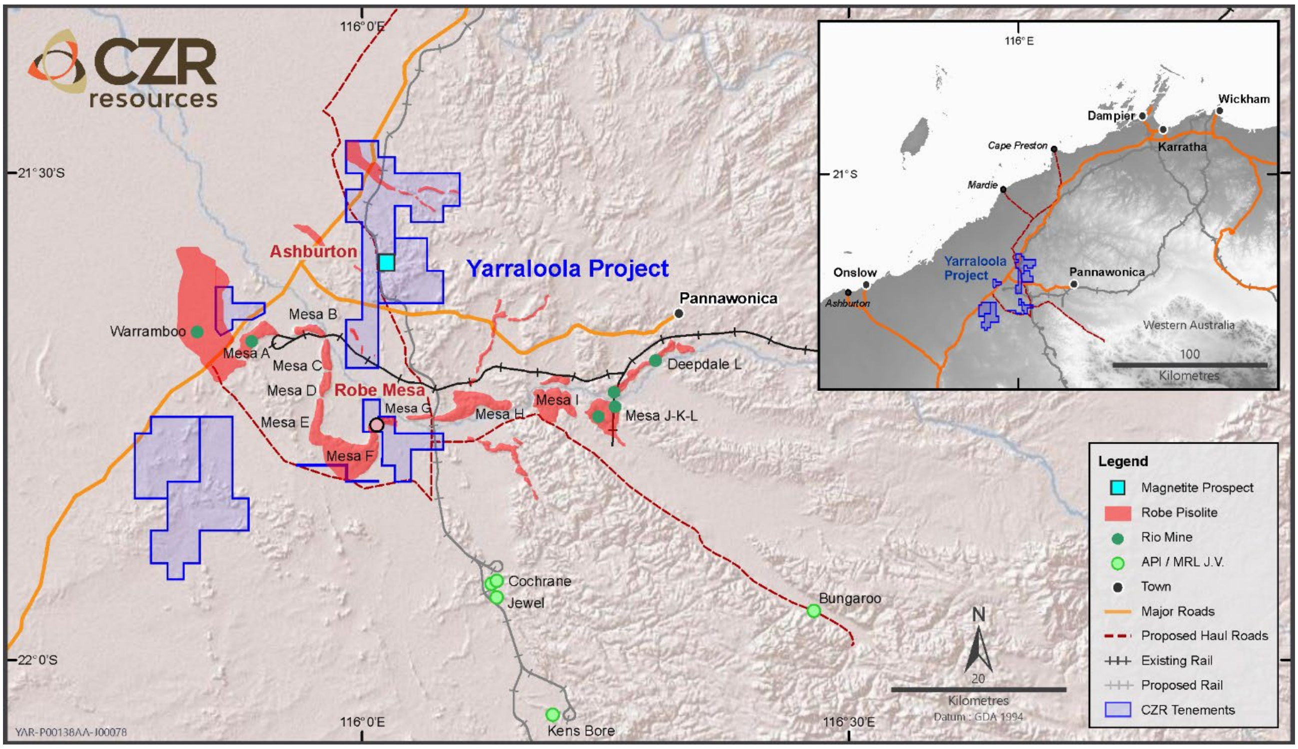


Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits.

CZR commenced a DFS on Robe Mesa in 2021, building off a positive Pre-feasibility Study (PFS) completed in December 2020. The PFS was based on a JORC Resource of 24.7Mt at 56% Fe and a maiden JORC Ore Reserve of 8.2Mt at 56% Fe (62.7% Fe calcined), producing 2Mtpa over 4-5 years. The focus of the DFS is to increase the Ore Reserve base to support a higher production rate of 3Mtpa and a longer mine life.

During November and December 2021, CZR completed an RC drilling program at Robe Mesa, with a total of 164 holes drilled for 7,803m within the existing JORC Resource envelope. All drill holes intersected DSO mineralisation, which also extended outside of the PFS pit designs and into the lower CID (Channel Iron Deposit) unit, which was not previously assessed in the PFS.

In June 2022, CZR reported a significant increase in the Robe Mesa JORC Mineral Resource from 24.7Mt to 37.5Mt at 56% Fe (62.6% Fe calcined) (55% Fe cut-off grade), representing a 52% increase in tonnes while maintaining the same iron ore grade (Table 1 and 2).

The establishment of a new, bigger Mineral Resource estimate is consistent with CZR's strategy to increase mine life and forecast production rate while maintaining similar iron ore specifications to its peers and the adjoining Rio Tinto operated Robe Valley operations.

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	LOI %	P %	S %	Fe_{ca} %
55% Fe	Indicated	25.2	55.9	6.0	2.8	10.6	0.04	0.02	62.6
	Inferred	12.3	56.0	5.9	2.8	10.6	0.04	0.02	62.7
	Total	**37.5**	**56.0**	**6.0**	**2.8**	**10.6**	**0.04**	**0.02**	**62.6**

Table 1. Updated Robe Mesa Mineral Resource (see ASX Announcement dated 2 June 2022 titled "CZR set for significant growth as Mineral Resource increases by 52%"

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	LOI %	P %	S %	Fe_{ca} %
55% Fe	Indicated	19.5	56.0	5.9	2.7	10.7	0.04	0.02	62.7
	Inferred	5.2	56.0	5.8	2.8	10.7	0.05	0.02	62.7
	Total	**24.7**	**56.0**	**5.9**	**2.7**	**10.7**	**0.04**	**0.02**	**62.7**

Table 2. Previous Robe Mesa Mineral Resource for Comparison purposes (see ASX Announcement dated 8 February 2016 titled "Yarraloola Project – Robe Mesa Resource Confidence Increased from Inferred to Indicated Category"

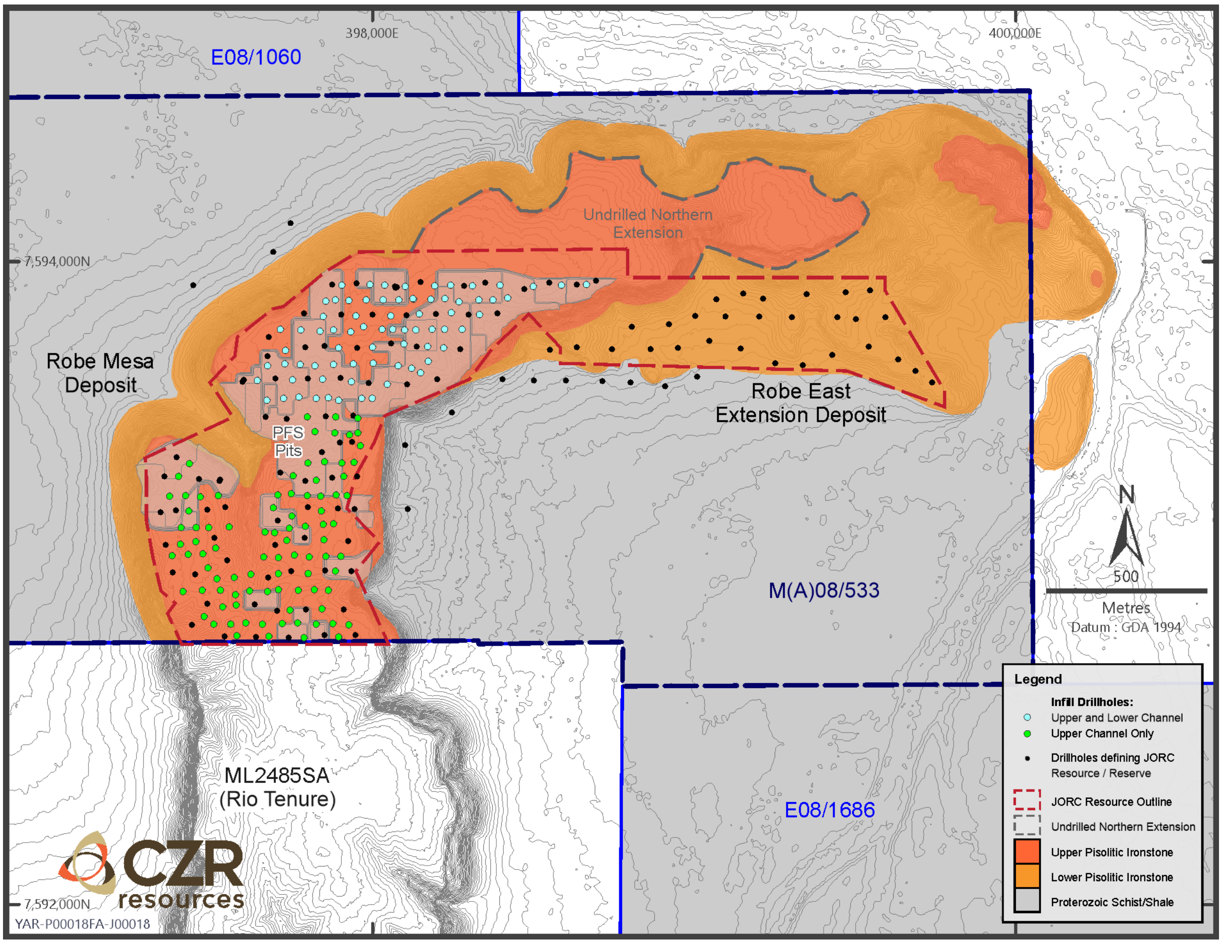


Figure 3. Robe Mesa PFS Resource area and pit designs (2020) with drill hole collars

All DSO mineralisation is shallow, within 60 metres of surface and has less than a 1:1 strip ratio. Mineralisation is above the water table, mitigating risks associated with dewatering pits and mining below the water table. The shallow, low waste-strip pits will also allow waste to be back-filled into the pits, reducing the overall environmental impact.

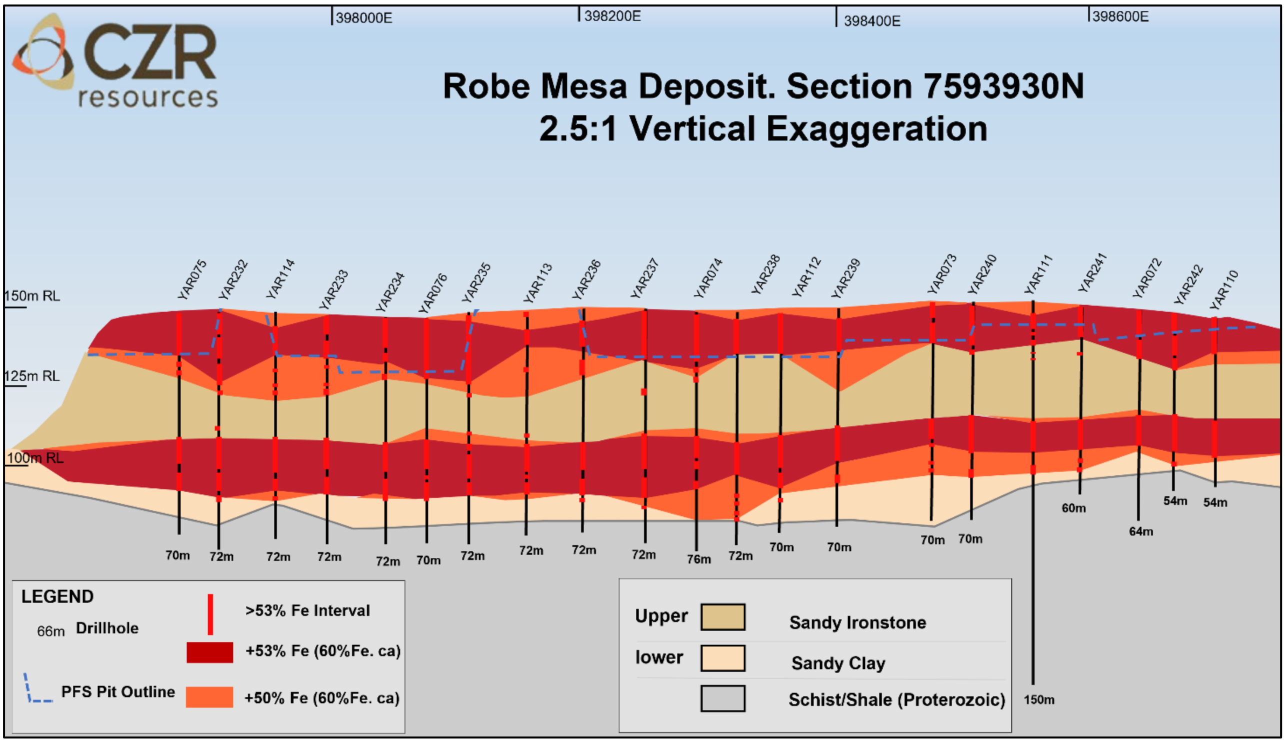


Figure 4. Northern Robe Mesa Cross Section 7593930 northing

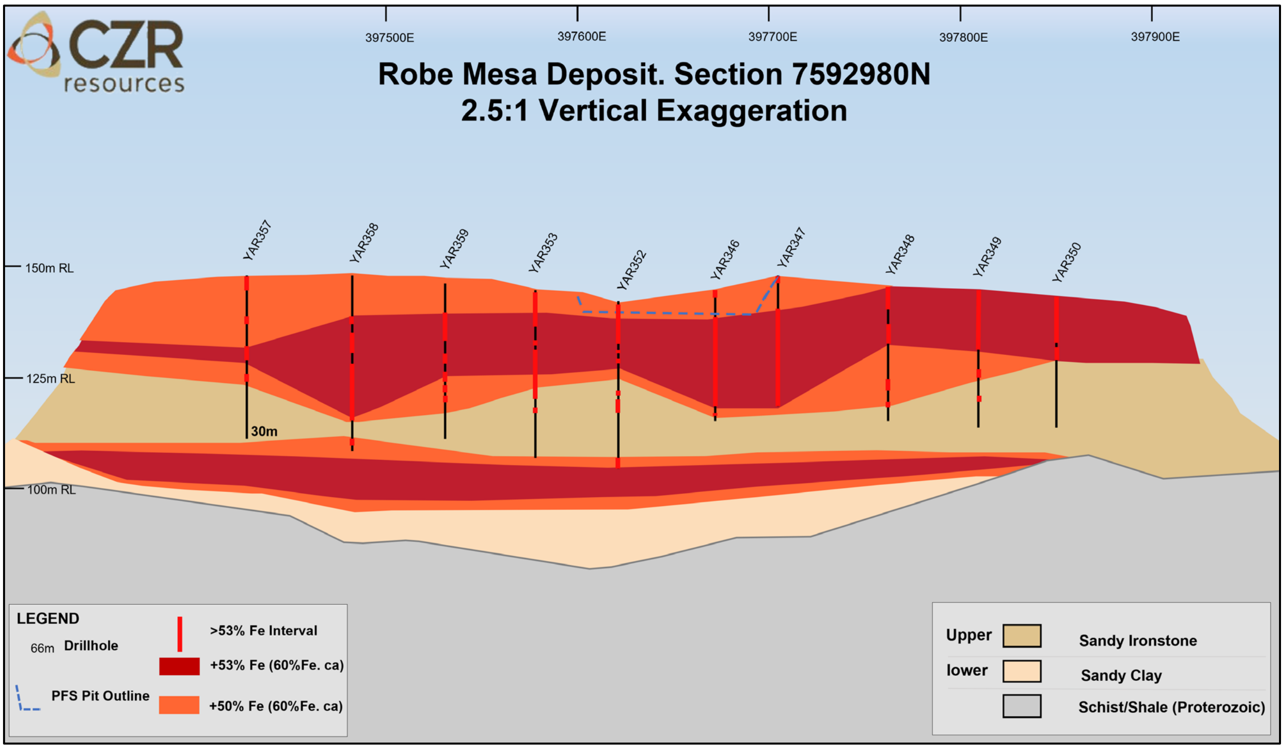


Figure 5. Southern Robe Mesa Cross Section 7592980 northing

CZR undertook archaeological and ethnographic heritage surveys with Robe River Kuruma Traditional Owners, covering the northern strike extension of the Robe Mesa deposit and ancillary infrastructure (access roads, water bores).

On 23 June 2022, CZR announced it had received Heritage clearance to commence drilling the northern strike extension, providing a significant boost to the company's strategy to grow the mining inventory at Robe Mesa (Figure 6).

In late June 2022, CZR commenced diamond drilling to collect drill core samples for metallurgical test work. The Company also commenced an RC drilling program aimed at increasing Resources and Reserves along strike to the north where heritage clearance was received, and infill drilling to allow Reserve estimates and mine plans to be completed for the lower channel iron deposit (CID), which was not included in the PFS.

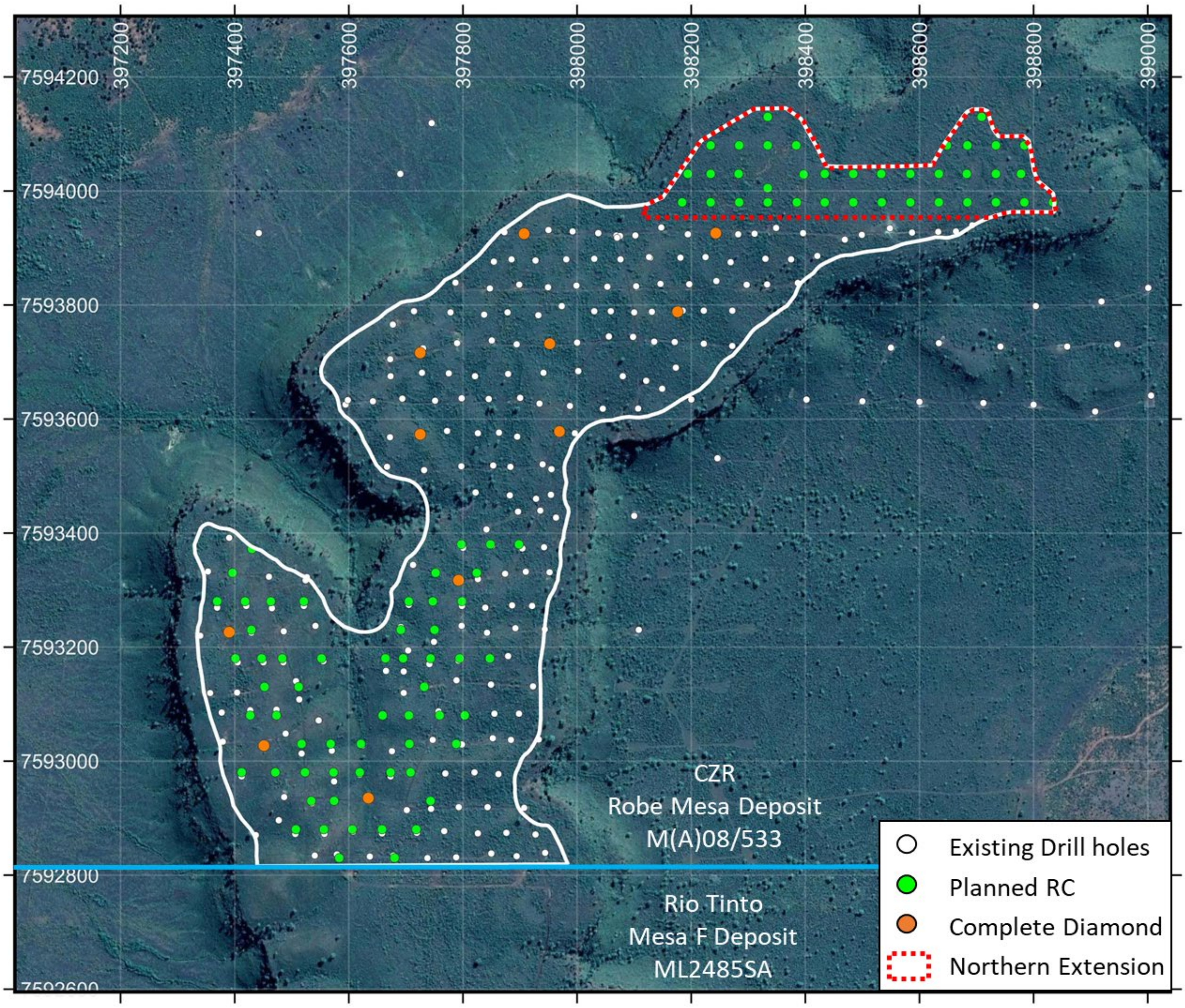


Figure 6. Robe Mesa deposit showing existing drill holes and planned RC and diamond drill holes (subsequently drilled after the reporting period). The white outline marks the proposed mining footprint and blue line is the CZR-Rio Tinto tenement boundary

CZR successfully completed environmental baseline studies covering the mine area, ancillary infrastructure and potential haul routes during June and July 2022. These form part of the environmental reporting requirements and submissions to government regulators to allow mining to commence at Robe Mesa.

CZR is assessing several port and logistics options for the export of 3Mtpa of Robe Mesa iron ore and will provide further updates on these plans as they develop, along with Resource and Reserve updates and metallurgical test work results.

The Robe Mesa deposit is an extension of Rio Tinto's Mesa F deposit and shows very similar characteristics to the Robe Valley Fines iron ore sold by Rio Tinto (Table 3). Late in the financial year there was a significant build-up of activity on CZR's southern boundary, with extensive site works completed by Rio Tinto ahead of drilling (Figure 7). The amount of work underway at Mesa F gives CZR confidence in the potential of its Robe Mesa deposit.

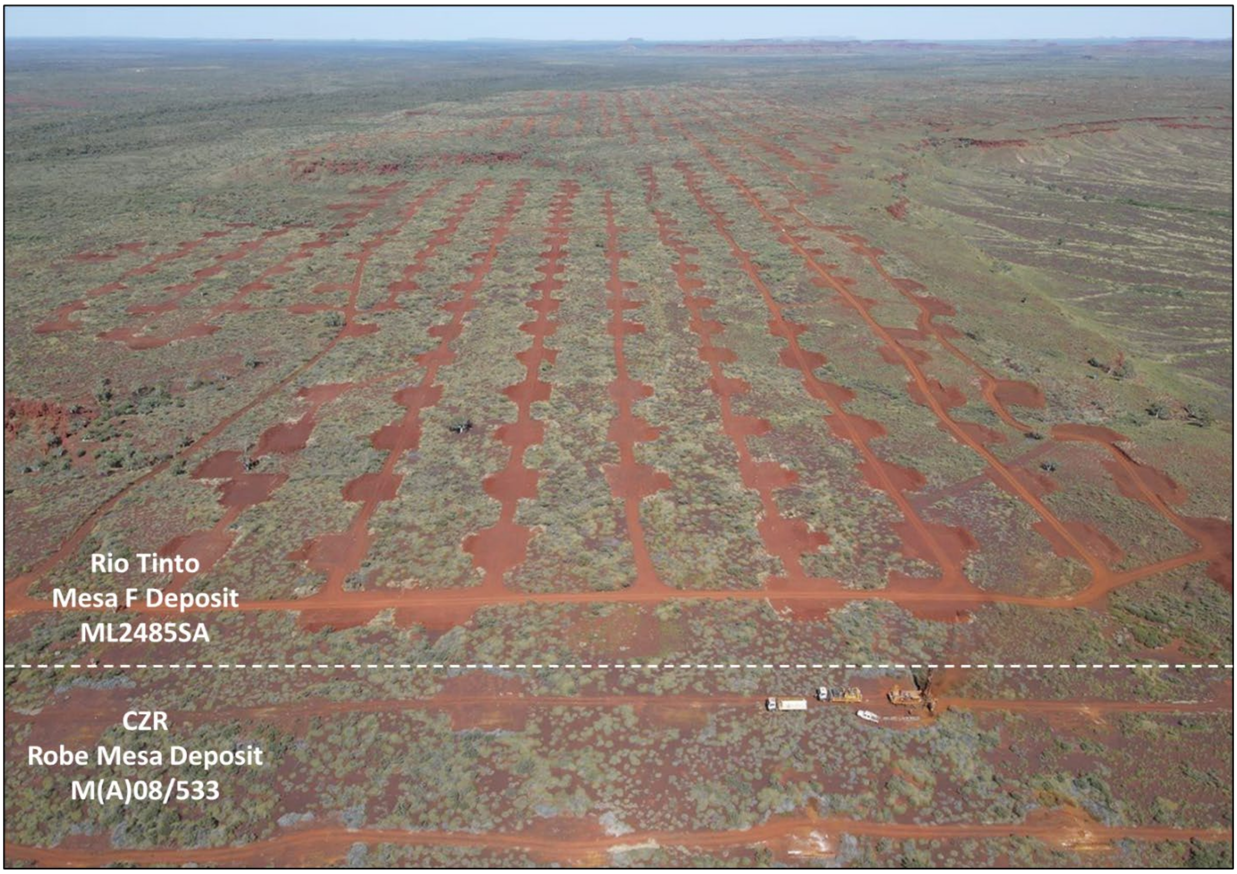


Figure 7. CZR's Robe Mesa deposit in the foreground with RC drill rig, with Rio Tinto drill lines and pads cleared to the CZR tenement boundary (19 July 2022)

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 (Table 3), 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.

Product	Fe	SiO_2	Al_2O_3	P
	%	%	%	%
Robe Mesa – 2022 JORC Resource	56.0	6.0	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
Platts 58% Fe index (IODFE00)	58.0	6.0	2.9	0.06

Table 3. Robe Mesa Fines Peer Analysis

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

Croydon Gold Project (CZR 70%)

The 320sqkm Croydon gold project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's Hemi gold deposit with a recently updated and increased JORC Resource of 8.5 Moz Au (DEG release to ASX; 31 May 2022). The Mallina Basin has the potential to emerge as a major gold province and CZR's Croydon project covers approximately 40km strike of the Mallina Basin, about 70km south-east of Hemi (Figure 8).

Gold mineralisation at Hemi is hosted in a series of intermediate intrusions associated with sulphide (pyrite and arsenopyrite) stringers and disseminations within brecciated and altered quartz diorites that intrude into the surrounding Archaean aged Mallina Basin sediments. CZR's Croydon project has a similar geochemical signature, with very strong gold and arsenic in soil anomalies, particularly at the Top Camp prospect where initial drilling returned primary gold mineralisation, including:

- 8m at 10.2g/t Au from 135m in CRC007;
- 2m at 22g/t Au from 7m in CRC021; and
- 28m at 0.6g/t Au from 147m in CRC022.

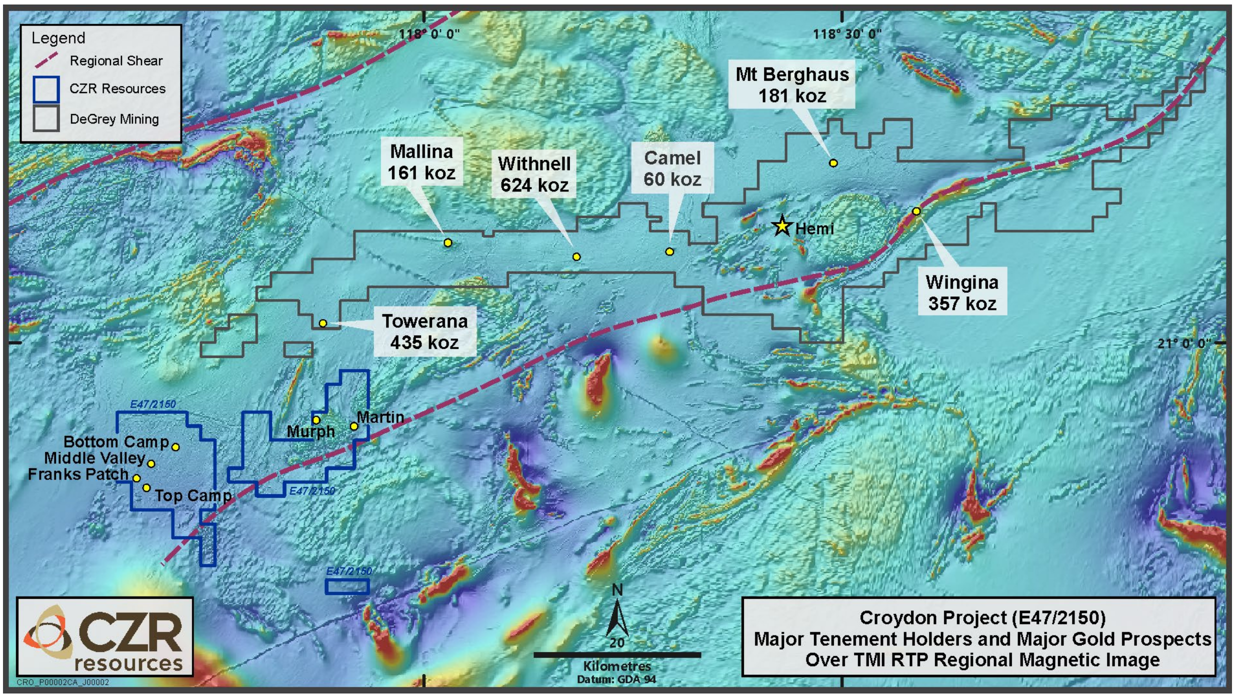


Figure 8. CZR's Croydon project and De Grey Mining's Hemi Gold Project over regional geology

Drilling has yet to define the limits of the mineralised system at Top Camp and exploration along the structures from Top Camp is identifying favourable alteration with extensive evidence of historical workings at Franks Patch, Middle Valley and Bottom Camp.

Priority targets include:

- A 2.5km long and 500m wide corridor of gold anomalism extending north-east between Franks Patch to Middle Valley;
- 1km long and 500m wide zone of strong gold and arsenic anomalism at Top Camp with primary gold returned from RC drilling;
- Step-out soil lines to the north and south of Top Camp that show similar gold and arsenic anomalism to Top Camp, and trend in a similar north-east orientation; and
- 1km long and 500m wide surface gold anomaly at Bottom Camp with very strong coincident arsenic anomalism and striking north-south.

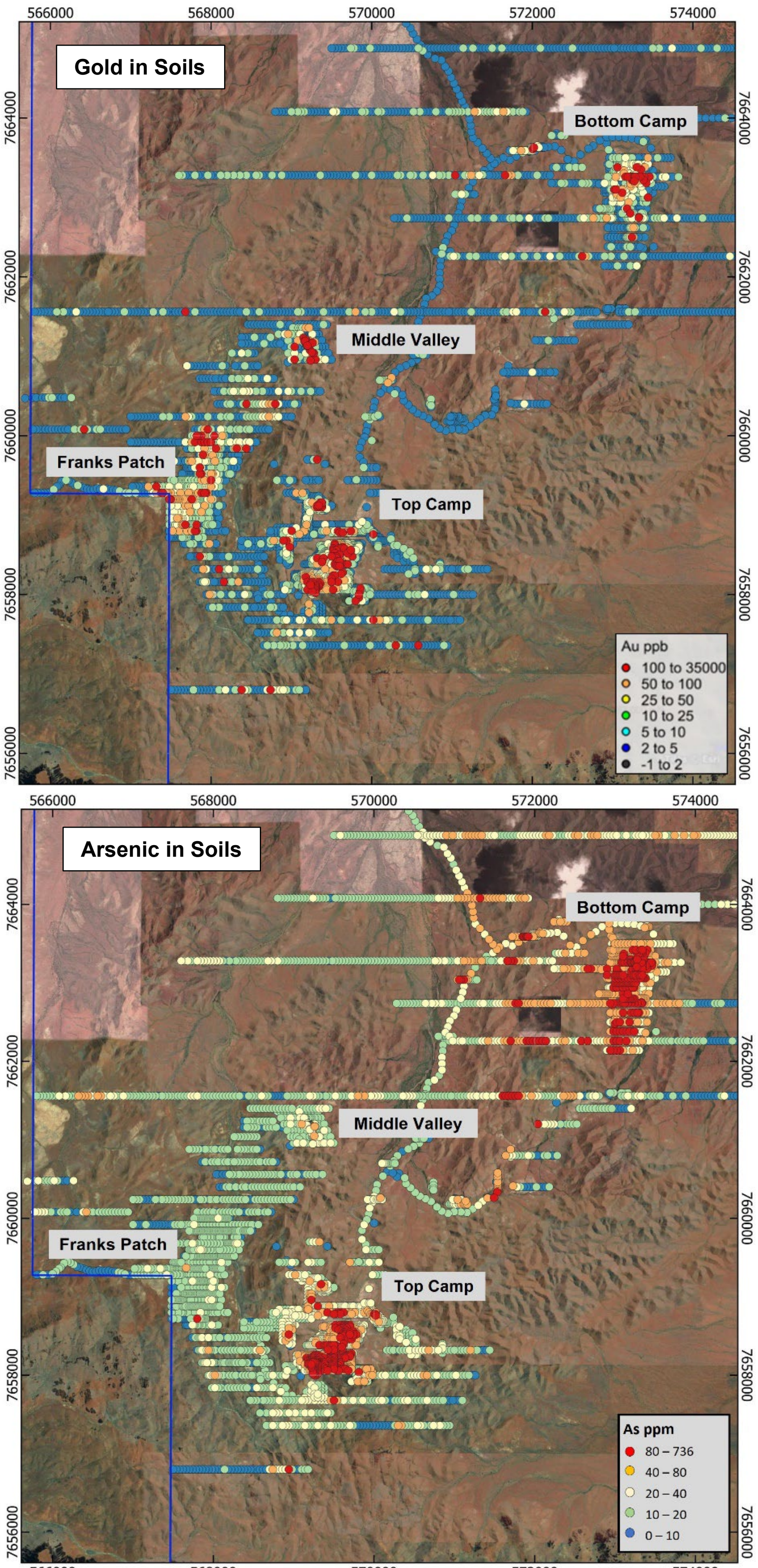


Figure 9. Distribution of gold (top) and arsenic (bottom) in soils from the western block of the Croydon Gold Project

An independent review of the style and potential origins of the mineralisation in the Top Camp area has been geochemically compared to a number of major ore deposit types represented in the OSNACA (Ore Samples Normalised to Average Crustal Abundance) using machine learning technology that has been developed by SensOre Ltd.

Of the 110 extended multi-element drill-samples with gold greater than 250 ppb in the CZR database that were delivered to SensOre for processing and classification from the 2019 and 2020 RC and diamond drilling programmes, a total of 64.5% of the drill interval assay data were classified "Intrusive-Related gold" type and 35.5% as "Orogenic gold" type with a high degree of confidence.

SensOre commented "*That the Top Camp drill-assay intervals classify as both "Intrusive" and "Orogenic" gold types has positive implications for the Croydon project area. Gold deposits that exhibit both types of signatures, for example the Fimiston and Mount Charlotte deposits in the Yilgarn Craton, are associated with larger gold endowment."*

"The results from the study are also consistent with the geological setting of the mineralisation being drilled at the Hemi deposit by DeGrey some 90 kilometres to the north-east of the Top Camp area and along the trend of the major regional shear zone."

The SensOre study provides support for the CZR exploration model which has been identifying and sampling along a range of structures on the Croydon project as being potential sites for large, Hemi-style intrusive related gold deposits.

No field activities were completed during FY22, but planning has commenced to complete infill surface sampling and the undertaking of a ground-based gravity survey to identify the presence of large intrusions that may host gold mineralisation similar to Hemi. CZR anticipates commencing field activities at Croydon in the second half of calendar 2022.

Shepherds Well Project (CZR 70%)

Shepherd's Well covers an area of 77 square kilometres, located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear zone (Figure 10). CZR has completed programmes of surface sampling and mapping along sections of the shear zone identifying an advanced nickel prospect at Dorper, a base-metals prospect (lead-zinc-silver) at Suffolk and an emerging rare-earth prospect at Awassi (CZR Announcements to ASX 21 March 2017, 13 September 2016, 11 October 2017 & 25 November 2019).

CZR completed a moving loop electro-magnetic (EM) survey at the Dorper prospect in March 2022, targeting a mafic-ultramafic intrusion with anomalous nickel and PGE in soil and rock chip samples. The survey identified a NE-SW oriented stratigraphic conductor dipping steeply to the NW, that is much more conductive in the south and gets weaker towards the North (Figure 11).

A mid to late time conductor was also detected near the nickel-PGE geochemical anomaly, however the modelling indicates this to be related to background interference rather than a bedrock conductor.

CZR still intends to drill these conductors to test their source and gain geological information.

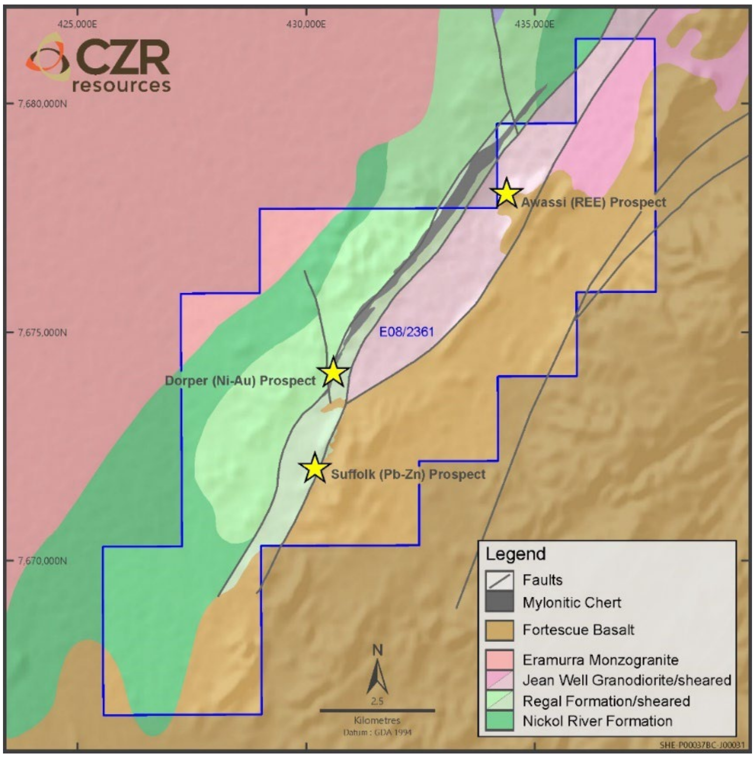


Figure 10. Location of the Awassi, Dorper and Suffolk prospects on the Shepherds Well Project overlain on the Geological Survey of Western Australia 500k scale mapping of the Pilbara.

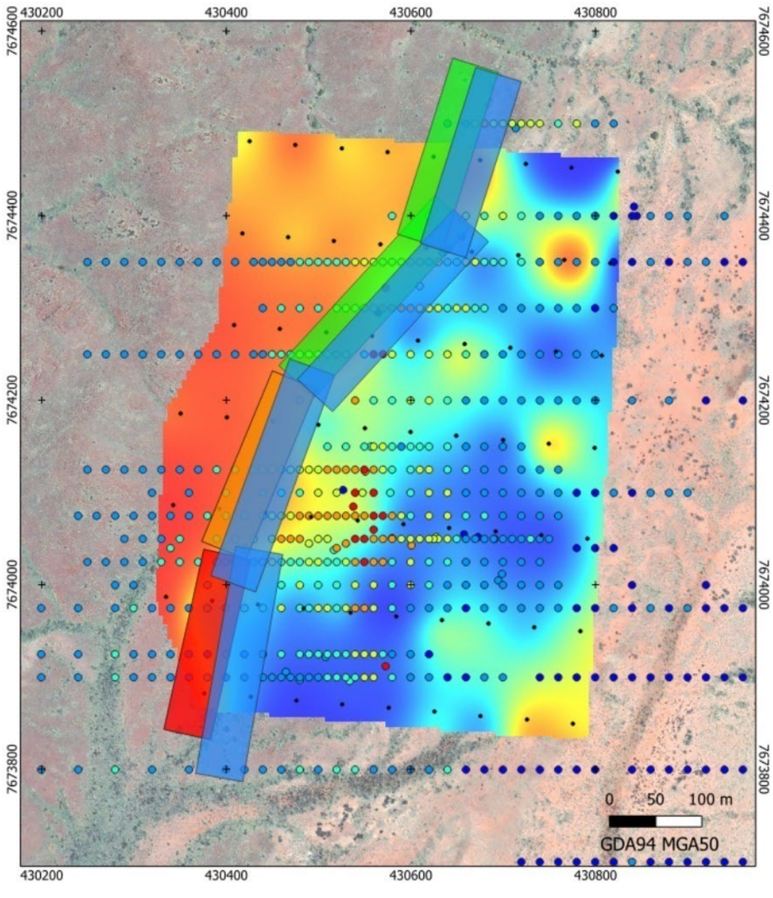


Figure 11. Dorper Prospect - Modelled conductor plates coloured by electrical conductance, over a mid-time MLEM decay image and geochem sample points coloured by Ni

Yarrie Iron-Ore Project (CZR 70%)

The Yarrie Project covers a total of 360 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine, and a BHP-owned rail connection between Yarrie mining area and Port Hedland.

The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts at the Cabbage Tree and Kennedy Gap (Y10N) prospects (CZR release to ASX; 6 August 2014) (Figure 12).

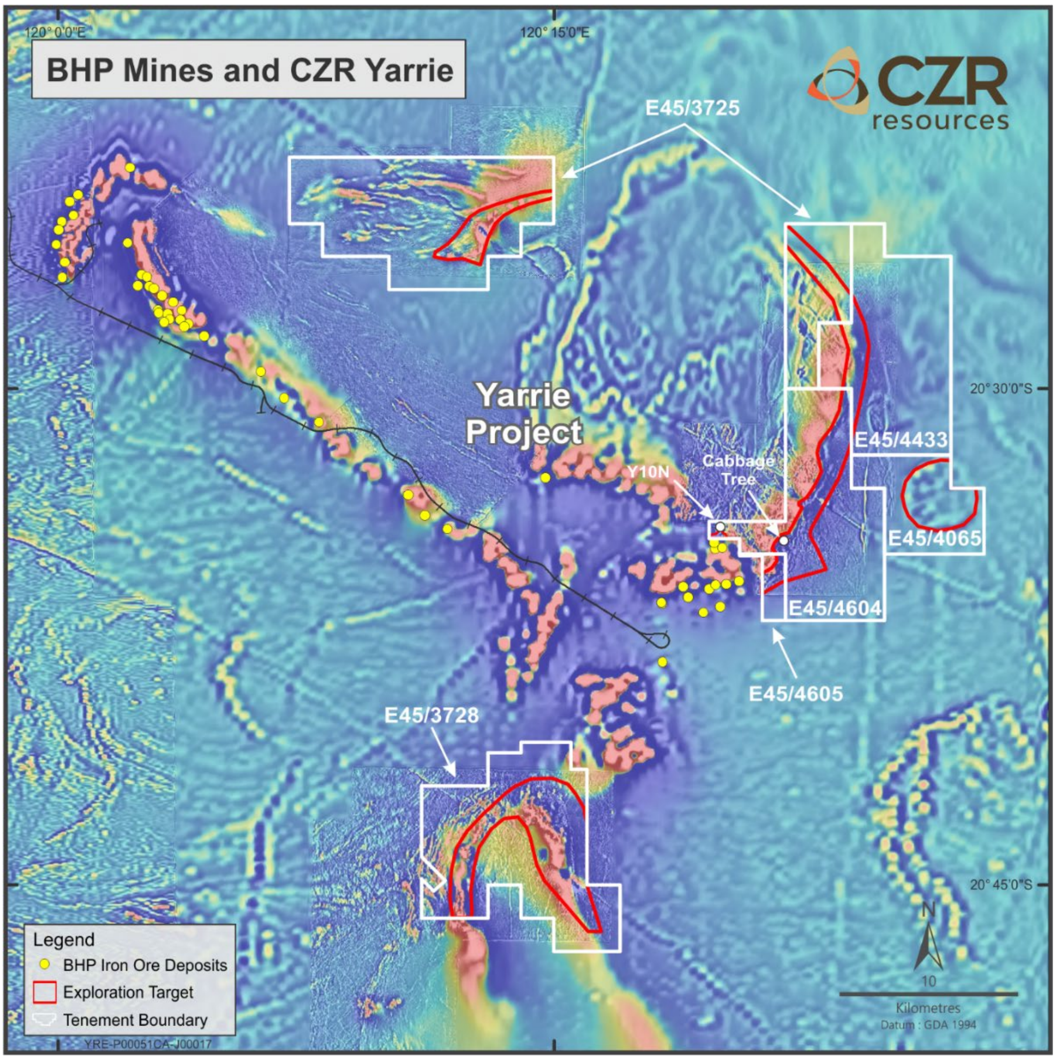


Figure 12. Regional setting of the Yarrie Project and the Yarrie-Goldsworthy iron-ore deposits overlain onto the magnetic intensity with the most intense responses attributed to the Nimingarra Iron Formation.

CZR completed a field-trip to Yarrie to review access to the Cabbage Tree prospect, including some areas with favourable geophysical responses. Mapping and rock-chip sampling was completed where there was evidence of mineralisation, with 9 of the 55 samples collected in proximity to the geophysical targets returning reporting grades between 60% and 67% Fe.

A small RC program was completed in April 2022 on the western block of E45/3725, with no significant mineralisation intersected. Future exploration activity will focus further south on the trend that includes the Cabbage Tree prospect, with historical intercepts of up to 19 metres at 63% Fe from 67 metres downhole (CZR Announcement to ASX 6 August 2014) (Figure 13).

Additional geophysical targeting and field mapping are planned for the remaining target areas.

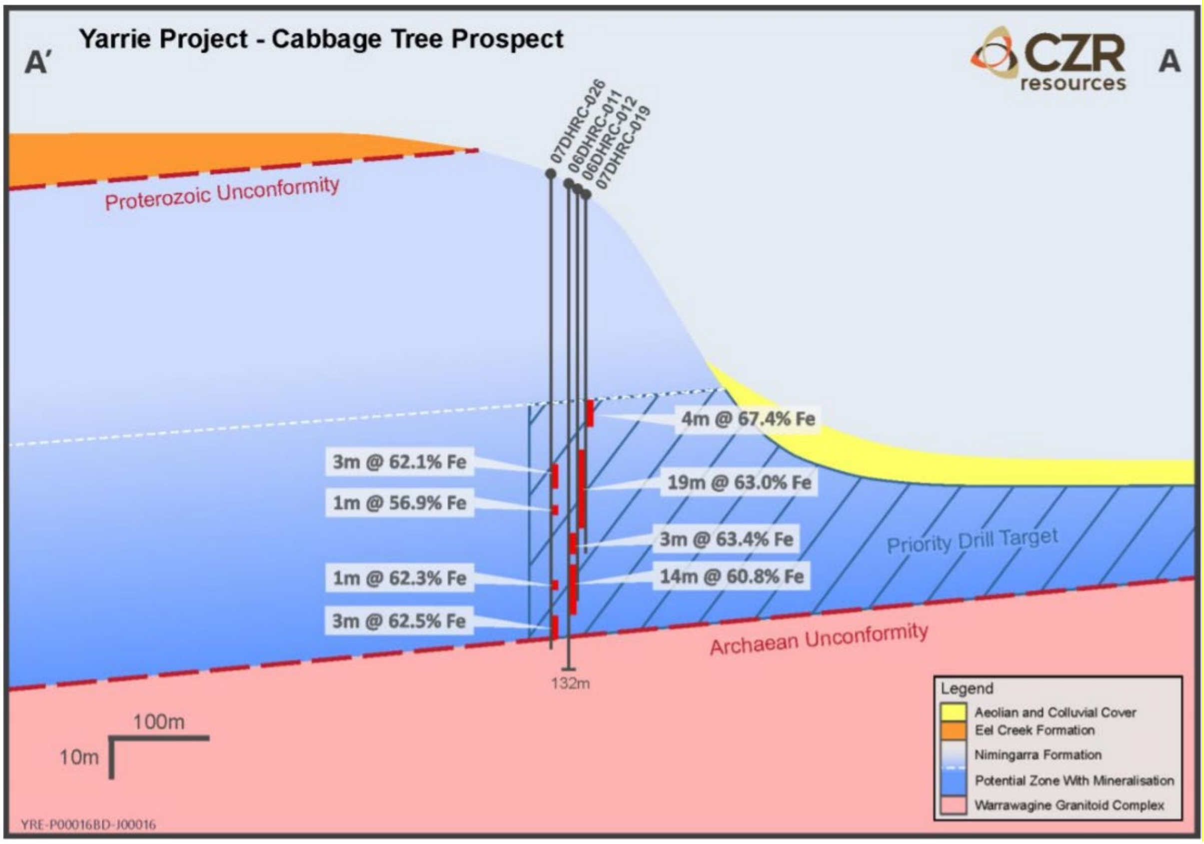


Figure 13. Interpreted cross-section for the Cabbage Tree prospect at Yarrie.

Buddadoo Copper-Gold Project (CZR 85%)

The Buddadoo project covers an area of 303 square kilometres, approximately 200 kilometres east of Geraldton and 60 kilometres from a rail siding at Morawa. The tenement is accessible all year by bitumen-road and is prospective for orogenic lode-style gold (Deflector Gold Mine – 5km west) and VMS style base metal deposits (Golden Grove 40km east).

Buddadoo covers approximately 25 kilometres of the regional-scale Salt Creek shear zone and also contains a 6 kilometre long, 300 metre wide gabbro with bands of coarse-grained, massive and disseminated, vanadium rich titanomagnetite. At a P80 grind-size of -45 microns the magnetite concentrate is a potential direct smelting feedstock for steel making.

In late May 2021, 24 RC holes for 2,298 metres were completed, targeting gold and pathfinder-element soil anomalies for lode-style gold deposits, before successive rainfall events suspended activities. A further 25 drill holes for 2,617 metres across 4 targets were completed in November and December 2021, targeting gold and copper at the Bellerive, Edamurta Hills, Copper Valley and Sabina Park prospects (Figure 14).

The most significant assay results were returned from the Edamurta Hills prospect, located in the north of the Buddadoo project. Three holes were drilled with copper mineralisation reported in all holes, with drill hole BUDRC063 returning 20m at 0.43% Cu from 112-132m (EOH 150m) (ASX Announcement 28 April 2022).

Drill holes BUDRC064 and BUDRC065 also intersected lower grade mineralisation near surface that may represent the up-dip continuation of BUDRC063, with BUDRC064 also intersecting a lower zone of 4m at 0.41% Cu from 112m.

These results are consistent with historical drilling at Edamurta Hills, where copper mineralisation was intersected along the greenstone – sediment contact. CZR considers the Edamurta Hills prospect a priority exploration target at Buddadoo.

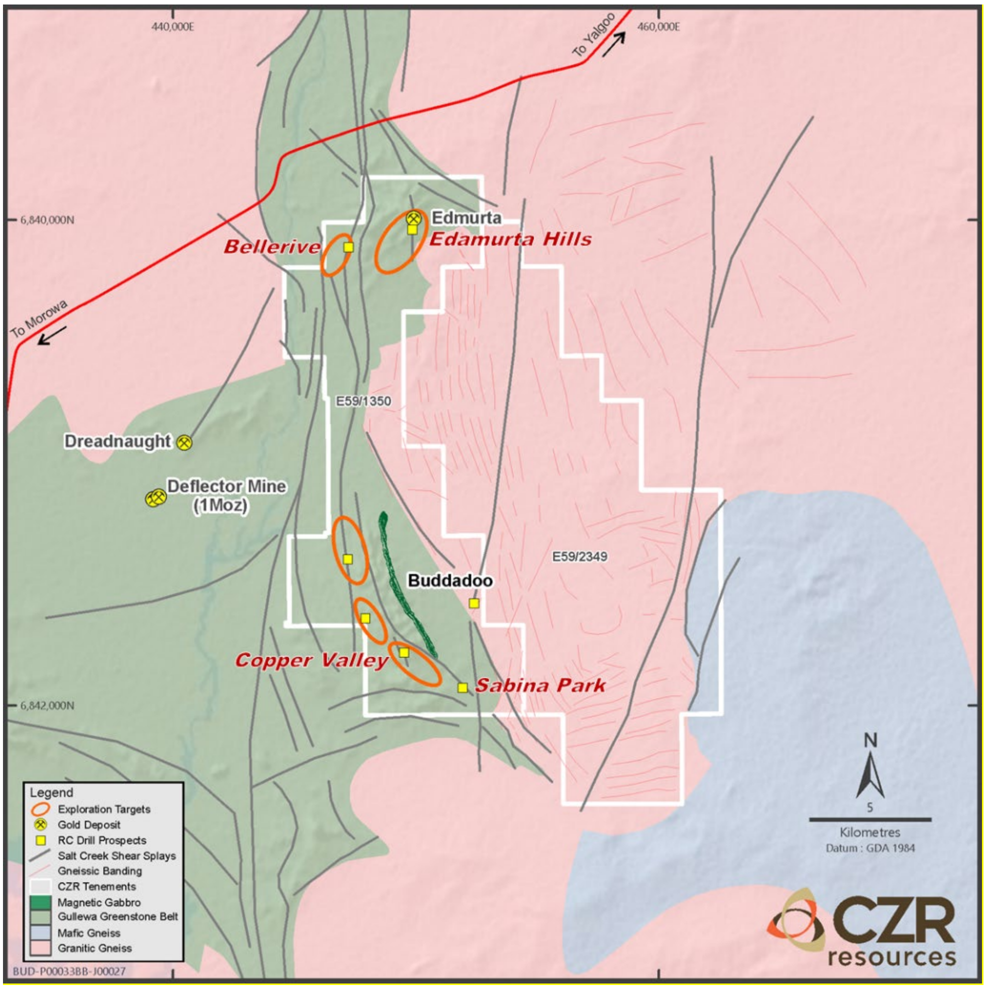
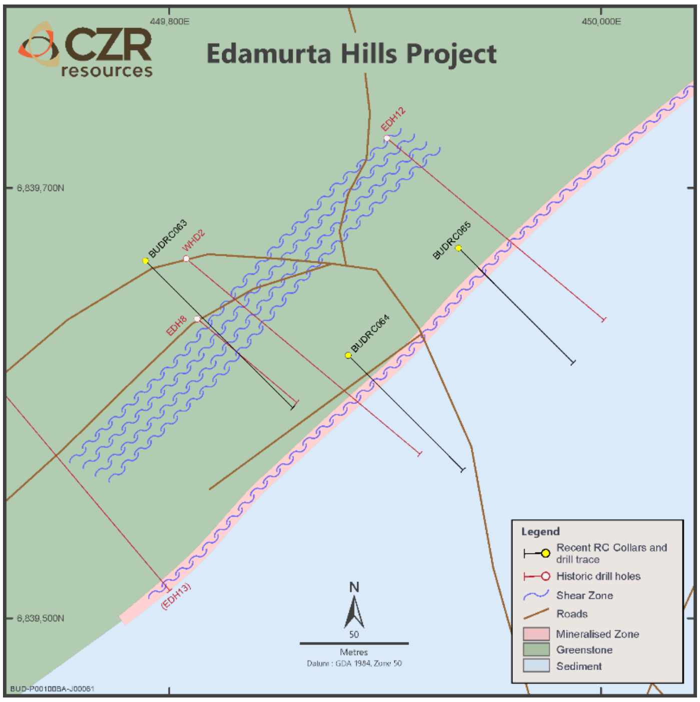


Figure 14. Location of the Buddadoo copper-gold project and 500K-scale geology for the Yilgarn Craton.



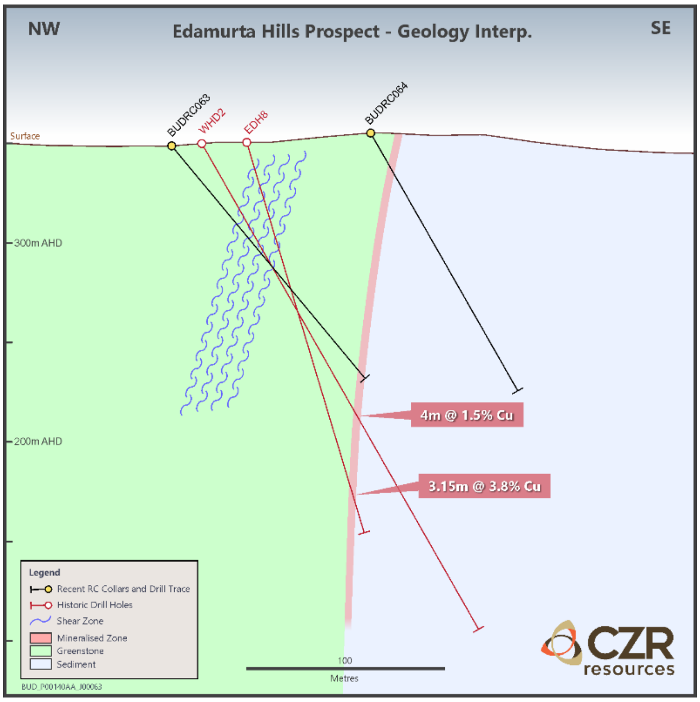


Figure 15. Edamurta Hills drill hole location map and cross-section with historical drill hole intercepts (previous explorers)

The Copper Valley and Sabina Park prospects located in the south of the Buddadoo Project were also drill tested. Both targets were within large copper anomalies and outcropping copper mineralisation (malachite and azurite) observed at surface.

Broad, low-grade copper mineralisation was intersected, with peak results of 4m at 0.65% Cu from 92m (BUDRC085) and 4m at 0.32% Cu from 80m (BUDRC081) were returned at Sabina Park and Copper Valley respectively. Given the limited drilling at Sabina Park and Copper Valley and wide-spread, low-grade copper mineralisation, CZR will update its geological model and plan follow-up drilling.

Forward Looking Statements

This report 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 report 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 report 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 Report, 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.

CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcement dated 2 June 2022 and in the case of estimates of the Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this report 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 report of the matters based on his information in the form and context in which it appears.

INFORMATION ON DIRECTORS

Russell Clark	Chairman (appointed 10 September, 2021 as Non-Executive Director and 3 November 2021 as Chairman)
Qualifications	BSc (Hons), ARSM, Grad Dil Securities Institute, FAICD
Experience	Mr Clark has more than 45 years' global experience in board, senior corporate, operational and project development roles. He holds a Bachelor of Science (Hons) in Mineral Resources Engineering from the Royal School of Mines and a Graduate Diploma in Finance and Investment Analysis from the Securities Institute of Australia. Mr Clark is a Fellow of the Australian Institute of Company Directors (AICD). Mr Clark's previous positions include Managing Director of ASX-listed Grange Resources from 2008 to 2012. In this role, he oversaw the DFS and permitting for the Southdown magnetite project near Albany in Western Australia. He also completed the transaction that brought the Savage River magnetite project into Grange, making it the largest Australian magnetite producer, and in the process transformed Grange into a $1 billion company by market capitalisation. He is presently a Non-executive Director of ASX listed Tungsten Mining Limited and Chairman of Pearl Gull Iron Limited.
Other Directorships	Pearl Gull Iron Limited (appointed July 2021) Tungsten Mining Limited (appointed February 2020)
Stefan Murphy	Managing Director (appointed 9 November, 2021)
Qualifications	BSc, MBA
Experience	Mr Murphy brings extensive operational and financial expertise to CZR. Most recently, he led the development and commissioning of the Roper Bar iron ore mine in the Northern Territory. His experience in developing integrated mine-to-port logistics solutions and iron ore marketing will be invaluable to CZR as it implements its strategy to advance its Robe Mesa iron ore project in the Pilbara towards production. Mr Murphy commenced his career in the Pilbara as a mine geologist with BHP iron ore and has spent the past 20 years working on mining and exploration projects throughout Australia. In addition to his technical roles, he holds an MBA and has worked in corporate finance roles in Australia and the UK, focused primarily on capital markets and M&A transactions in the resources sector.
Other Directorships	Nil

DIRECTORS' REPORT (Continued)

Hui (Annie) Guo	Non-Executive Director (appointed 18 February 2021)
Qualifications	B.Econ, M.Fin.
Experience	Ms Guo is a highly proficient corporate executive with more than 20 years' experience in the mining and resources sector. During Ms Guo's earlier career with PricewaterhouseCoopers, she held senior roles in transaction services, with a focus on the mining and resources sector. In addition, she is an experienced public and private company director and executive and has run her own investment platform focused on Australian and international mining and resource projects for the past decade. Ms Guo brings significant experience across mining project evaluation, mergers and acquisitions, capital markets, project development and corporate finance, and is currently the Managing Director of Zuleika Gold Limited and a Non-Executive Director of Azure Minerals Limited.
Other Directorships	Zuleika Gold Limited (appointed November 2013) Azure Minerals Limited (appointed March 2021)
Malcolm Carson	Non-Executive Director (appointed 10 September, 2021, resigned 7 February 2022)
Qualifications	BSc (Geo), MSc., MAusIMM, AIG
Experience	Mr Carson was a highly experienced geologist with more than 40 years' experience in the resource sector. He commenced his career as an exploration project geologist and worked in a range of commodities including iron ore. He held roles as a project developer and directorships of several ASX and TSX-listed resources companies. Mr Carson held a Bachelor of Science in Geology and Masters of Science in Resources from University of WA. He was a member of AUSIMM, AIG. Mr Carson was also a senior project officer with the West Australian Government in the Department of State Development, where he was responsible for major resource development projects. He expanded his commercial experience with Bankers Trust and Rothschild, focusing on the evaluation of resources projects for the provision of debt and related hedging facilities to facilitate the development of new mines. Regrettably Mr Carson passed away on in February 2022 following a long illness. At the time of passing away Mr Carson was Chairman of ASX-listed Zuleika Gold Limited, a Non-Executive Director of ASX-listed Allegiance Coal Limited and a Director of TSX-listed Pacific Wildcat Resources Corporation.
Other Directorships	Zuleika Gold Limited (appointed May 2014) Allegiance Coal Limited (appointed August 2016) Pacific Wildcat Resources Corporation (appointed March 2014)

David Flanagan	Non-Executive Chairman (appointed 3 April 2020, resigned 10 September 2021)
Qualifications	BSc, WASM, MAusIMM, FAICD, AM, CitWA
Experience	Mr Flanagan is a geologist with more than 29 years' experience in the mining and mineral exploration industry in Australia, Indonesia and Africa. Mr Flanagan was the founding Managing Director at Atlas Iron Limited. During his tenure at Atlas Iron he oversaw its growth from a junior exploration company to an ASX Top 50 listed iron ore exporter, and the operator of three iron ore mines producing at a rate of 15Mtpa. Mr Flanagan has been recognised for his style of leadership through many awards including Governors Award for Giving 2011, Eisenhower Fellowship 2013, Western Australian of the Year 2014, and Member of the Order of Australia in 2018. Mr Flanagan also held the role of Chancellor at Murdoch University from 2013 to 2019.
Other Directorships	Battery Minerals Limited (appointed October 2016) Magmatic Resources Limited (appointed October 2019, resigned February 2021)
Dr Robert Ramsay	Former Managing Director (appointed 20 December 2012, resigned 10 September 2021)
Qualifications	BSc (Hons), MSc, PhD
Experience	Dr Ramsay is a Geologist with over 31 years of industry experience. He has worked across a range of commodities, which include; iron-ore, gold, base-metals, platinum group metals, fluorite, mineral sands and diamonds, in Australia and elsewhere in the World. He is a past Director of Striker Resources NL (now North Australian Diamonds) and has previously worked with, and consulted to, a range of companies that include CRA Exploration (now Rio Tinto Ltd), BHP-Billiton Ltd, Gravity Diamonds, Mineral Securities Ltd and Speewah Metals Ltd. Dr Ramsay is a Member of the Australian Institute of Geoscientists.
Other Directorships	Nil
Simon Jackson	Non-Executive Director (appointed 29 January 2019, resigned 10 September 2021)
Qualifications	B.Com., FCA
Experience	Mr Jackson is an experienced resource industry executive with a broad range of senior management experience through all facets of the mining cycle from exploration, discovery, feasibility, financing, construction, operations and divestment. He has extensive Board and executive level experience in a number of TSX and ASX listed public companies. Mr Jackson is currently Chairman of ASX listed Predictive Discovery Limited, Chairman of ASX/TSXV listed Sarama Resources Limited and a Non-executive Director of ASX/LSE listed Resolute Mining Limited. Mr Jackson is a fellow of the Institute of Chartered Accountants and holds a Bachelor of Commerce degree from the University of Western Australia.
Other Directorships	Sarama Resources Limited (appointed March 2011) Predictive Discovery Limited (appointed October 2021) Resolute Mining Limited (appointed October 2021) Cygnus Gold Limited (appointed November 2017, resigned May 2022) Kopore Metals Limited (appointed March 2019, resigned November 2021)

Anna Neuling	Non-Executive Director (appointed 2 November 2020, resigned 10 September 2021)
Qualifications	BSc, FCA, GAICD
Experience	Ms Neuling has 18 years' experience in financial and corporate roles in the resources industry with ASX listed companies including Lion Ore Mining International, Antipa Minerals Ltd and Avoca Resources Ltd. Prior to that she worked at Deloitte in London and Perth. Ms Neuling is an Executive Director of S2 Resources (ASZ:S2R), Non-Executive Chair of Tombador Iron (ASX: Ti1) and Non-Executive Director of MLG Oz (ASX:MLG). She was previously Corporate and Commercial Director of ASX-listed Sirius Resources. Ms Neuling is a Fellow of the Institute of Chartered Accountants in England and Wales and a Graduate of the Australian Institute of Company Directors. She also holds a degree in mathematics from the University of Newcastle (UK).
Other Directorships	S2 Resources Ltd (since May 2015) Tombador Iron (since September 2020) MLG Oz Limited (since March 2021)

Company Secretary

Trevor O'Connor B.Bus(Acc), FGIA FCG (CS,CGP), CA
Appointed 25 June 2021

Mr O'Connor is a Chartered Accountant and Chartered Company Secretary with over 25 years' corporate experience. This includes more than 15 years' experience in the mining and energy industries operating both in Australia and overseas.

Mr O'Connor is currently the Company Secretary of ASX-listed Horizon Gold and was recently CFO and Company Secretary of Exore Resources and before that Kasbah Resources Limited for 6 years until October 2017.

Directors' Interests in Shares and Performance Rights of the Company

As at the date of this Report, the interest of the Directors in securities of CZR Resources are:

	Number of Ordinary Shares	Options
Mr Russell Clark	-	-
Mr Stefan Murphy	-	60,000,000
Ms Annie Guo	-	-

MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

Director	Number Eligible to Attend	Meetings Attended
Russell Clark	9	9
Stefan Murphy	8	8
Annie Guo	12	12
Malcolm Carson	4	4
David Flanagan	3	3
Robert Ramsay	3	3
Simon Jackson	3	3
Anna Neuling	3	3

The Company does not have a formally constituted audit committee as the board considers that the Group's size and type of operation do not warrant such a committee.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

1. On 13 July 2021 the Company issued 24,608,683 shares at 1.15 cents per share raising $283,000 as part of a Share Purchase Plan which offered Shareholders the right to acquire shares on same terms as that of a Placement to Institutional and professional investors (including the Creasy Group) as announced on the 7 June 2020;

2. On 22 July 2021 Shareholders approved the issue of 260,869,600 Tranche 2 Placement Shares to the Creasy Group at 1.15 cents per share to raise $3,000,000 being the same terms as that previously issued to institutional and professional investors on 15 June 2021 as Tranche 1 Placement Shares raising 4,000,000;

3. On 10 September 2021, David Flanagan, Robert Ramsay, Simon Jackson and Anna Neuling resigned as directors and Malcolm Carson and Russell Clark were appointed as directors of the Company; and

4. On 9 November 2021 Stefan Murphy commenced as Managing Director of the Company.

There were no other significant changes in the state of affairs of the Group.

COVID-19

The global economic outlook continues to face uncertainty in relation to COVID-19 pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates (including the USD / AUD rate).

The virus has not had any material impact on the Company's operations, however, significant changes to infection rates within Western Australia or Australia as a whole may result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on future cash flows and financial condition.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

The Company has implemented a COVID-19 management plan across its business at all locations in order to minimise the risk of infection for individuals. This includes encouraging employees to undertake vaccinations, non-essential travel bans for personnel and working from home when necessary. The COVID-19 management plan is reviewed and updated based on the latest guidance from health professionals and the government as the situation develops.

EVENTS OCCURING AFTER THE REPORTING PERIOD

In the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group has five projects – Croydon, Yaraloola, Yarrie, Shepherds Well and Buddadoo, and manages the exploration on the projects. The Group will continue exploration of all projects and also to review other potential projects with the object of increasing shareholder value.

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Greenhouse gas and energy data reporting requirements
The group has reviewed the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* and the *National Greenhouse and Energy Reporting Act 2007*. Based on the Group's current operations, they are not required to register, nor are they required to report emissions data to the Greenhouse and Energy Data Officer.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Key management personnel covered in this report:

Name	***Position Held***
Russell Clark	Chairman (Non-Executive Director since 10 September 2021, Chairman since 3 November 2021)
Stefan Murphy	Managing Director (appointed 9 November 2021)
Annie Guo	Non-Executive Director
Malcolm Carson	Non-Executive Director (appointed 10 September 2021, deceased 7 February 2022)
David Flanagan	Non-Executive Chairman (resigned 10 September 2021)
Robert Ramsay	Former Managing Director (resigned 10 September 2021 as Managing Director and 9 November 2021 as Chief Executive Officer)
Simon Jackson	Non-Executive Director (resigned 10 September 2021)
Anna Neuling	Non-Executive Director (resigned 10 September 2021)
Fabian Goddard	Study Manager (appointed 15 March 2022)
Trevor O'Connor	CFO/Company Secretary (appointed 25 June 2021)
Paul Frawley	Exploration Manager (resigned 16 February 2022)

Remuneration policy

The remuneration policy of CZR Resources Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of CZR Resources believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the economic entity.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board policy is to review executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government, which was 10% for the 2022 Financial year but has increased to 10.5% effective 1 July 2022), and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Issue of incentive securities (options and performance rights) may be used to:

1) Align director remuneration with business strategy and shareholder outcomes;
2) Assist in creating shareholder value over the long term;
3) Increase retention of directors; and
4) Preservation of the Company's cash holdings in the most effective way possible.

Independent external advice is to be sought when required, however has not been sought during this reporting period. The maximum aggregate amount of fees that can be paid to non-executive directors is $350,000 approved by shareholders at the Annual General Meeting on 27 November 2020. Fees for non-executive directors are not linked to the performance of the economic entity.

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2021 and 2022 years.

Performance based remuneration

The Board as a whole agrees upon an appropriate level of performance based remuneration for executives, relative to their involvement in the management of the Company. Only in the last two financial years, the Company issued performance-based remuneration component built into director and executive remuneration packages in the form of Incentive Options. Previous to this all remuneration was fixed and no amount was considered at risk. On the resignation of executives, unless otherwise agreed by the Board, any unvested Incentive Options that have been issued as remuneration lapse after a reasonable period.

Group performance, shareholder wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. During the year options were issued to executives and options and performance rights were proposed to be issued to certain directors (subject to shareholder approval) as part of their remuneration package as set out on page 28 of the Directors' Report.

The following table shows the gross revenue and losses and the share price of the Group at the end of the respective financial year:

	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Other income	899	13,051	22,572	570	1,493
Net Loss	5,804,791	3,980,087	3,683,141	1,669,516	1,883,576
Share price (cents)	1.5c	1.0c	1.7c	0.9c	1.1c

Remuneration of key management personnel:

2022	Short-term		Long-term	Post employment	Share-based Payments	Total	Performance Related
	Salary & Fees	Annual Leave Movement	Long Service Leave Movement	Super-annuation			
	$	$	$	$	$	$	%
Non-executive Directors							
Russell Clark[1]	56,896	-	-	5,690	18,442	81,028	0%
Annie Guo	54,000	-	-	-	13,832	67,832	0%
Malcolm Carson[2]	22,275	-	-	-	-	22,275	0%
David Flanagan[3]	14,375	-	-	1,469	-	15,844	0%
Simon Jackson[3]	10,350	-	-	-	-	10,350	0%
Anna Neuling[3]	10,350	-	-	-	-	10,350	0%
Executive Directors							
Stefan Murphy[4]	166,591	11,715	363	14,443	45,503	238,615	9.4%
Robert Ramsay[5]	86,136	(16,814)	(843)	6,405	1,671	76,555	2.2%
Other KMP's							
Fabian Goddard[6]	65,003	5,456	111	6,514	15,389	92,473	11.4%
Trevor O'Connor[7]	192,870	-	-	-	-	192,870	0%
Paul Frawley[8]	117,147	(4,234)	(104)	10,767	(3,248)	120,328	n/a
Total	**795,993**	**(3,877)**	**(473)**	**45,288**	**91,589**	**928,520**	

[1] Appointed 10/09/21
[2] Appointed 10/09/21, deceased 7/02/22
[3] Resigned 10/09/21
[4] Appointed 9/11/21
[5] Resigned 10/09/21 as MD and 9/11/21 as CEO
[6] Appointed 15/03/22
[7] Appointed 25/06/21
[8] Resigned 16/02/22

2021	Short-term		Long-term	Post employment	Share-based Payments	Total	Performance Related
	Salary & Fees	Annual Leave Movement	Long Service Leave Movement	Super-annuation			
	$	$	$	$	$	$	%
Non-executive Directors							
David Flanagan[1]	75,000	-	-	7,125	-	82,125	0%
Simon Jackson[1]	54,000	-	-	-	-	54,000	0%
Anna Neuling[2]	36,000	-	-	-	-	36,000	0%
Annie Guo[3]	19,246	-	-	-	-	19,246	0%
Wayne Bramwell[4]	15,612	-	-	781	-	16,393	0%
Stephen Lowe[5]	16,438	-	-	1,562	-	18,000	0%
Adam Sierakowski[5]	18,000	-	-	-	-	18,000	0%
Executive Directors							
Robert Ramsay[1]	182,648	16,814	843	17,352	67,664	285,321	23.7%
Other KMP's							
Paul Frawley[6]	50,346	4,233	104	4,783	3,248	62,714	5.2%
Total	**467,290**	**21,047**	**947**	**31,603**	**70,912**	**591,799**	

[1] Resigned 10/09/21
[2] Appointed 02/11/20, resigned 10/09/21
[3] Appointed 18/02/21
[4] Appointed 02/11/20, resigned 18/02/21
[5] Resigned 02/11/20
[6] Appointed 16/03/21

Service and employment contracts of company directors

Stefan Murphy (Managing Director)

Stefan Murphy has entered into an Executive Services Agreement with CZR Resources Ltd and commenced as Managing Director of the company on the 9th of November 2021. Details of contractual arrangements with Mr Murphy are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$300,000 per annum, exclusive of superannuation.
Other entitlements	Annual and other statutory leave.
Termination notice	3 months by either party.
Additional provisions	Contract contains additional provisions considered standard for employment agreements of this nature.

Russell Clark (Chairman)

Russell Clark was appointed a director on the 10th of November 2021 under a Letter of Engagement. Mr Flanagan is entitled to director fees of $75,000 plus statutory superannuation. His appointment has no fixed term and contain no termination provisions. Continued appointment is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Other Non-executive directors

Other non-executive directors are appointed per engagement letters and are entitled to directors fees of $54,000 inclusive of statutory superannuation. Appointments are for no fixed term and contain no termination provisions. Continued appointment of all is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Fabian Goddard (Study Manager)

Fabian Goddard has entered into an Employment Agreement with CZR Resources Ltd and commenced on the 15th of March 2022. Details of contractual arrangements with Mr Goddard are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$270,000 per annum, exclusive of superannuation.
Other entitlements	Annual and other statutory leave.
Termination notice	3 months by either party.
Additional provisions	Contract contains additional provisions considered standard for employment agreements of this nature.

Trevor O'Connor (CFO / Company Secretary)

Trevor O'Connor has entered into a Consulting Agreement with CZR Resources Ltd on the 25th of June 2022. Details of contractual arrangements with Mr O'Connor are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$180 per hour with a minimum fees totalling $10,000 per month.
Termination notice	1 months by either party.

Details of Share-based Remuneration

From time to time, the Company may consider encompassing performance-based components into an directors and executive's overall remuneration packages. The Options provided are valued using a Black-Scholes option pricing model. Fair values at grant date takes into account the exercise price, the term of the right or option, the Company share price at grant date and expected Company share price volatility, the expected dividend yield and the risk-free rate for the term of the right or option.

Options – 2022 Financial Year

On the 9 November 2021 as a sign-on incentive to the Company's new Managing Director Stefan Murphy, the Company issued

1) 40,000,000 MD Performance Incentive Options with an exercise price of $0.000001 expiring on 9/11/2025. The options will vest once various performance milestones have been met (see below for details);
2) 10,000,000 MD Performance Incentive Options A with an exercise price of $0.016 expiring on 9/11/2025. The options will vest upon the MD completing two years of employment.
3) 10,000,000 MD Performance Incentive Options B with an exercise price of $0.031 expiring on 9/11/2025. The options will vest upon the MD completing three years of employment.

The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	MD Performance Incentive Options[1]	MD Performance Incentive Options A	MD Performance Incentive Options B
Grant Date	8 Nov 2021	8 Nov 2021	8 Nov 2021
Number of Options	40,000,000	10,000,000	10,000,000
Exercise Price	0.0001c	1.6c	3.1c
Expiry Date	9 Nov 2025	9 Nov 2025	9 Nov 2025
Risk Free Rate	1.09%	1.09%	1.09%
Volatility	119%	119%	119%
Value per Option	$0.007	$0.005	$0.004

None of the above options had vested as 30/06/22.

[1] Vesting Conditions of MD Performance Incentive Options:

Tranche	MD Performance Incentive Option Milestones	No. of MD Incentive Options
Tranche 1	Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.	5,000,000
Tranche 2	Definition of a JORC direct shipping iron ore reserve of greater 18 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.	5,000,000
Tranche 3	Financial Investment Decision(FID) on Robe Mesa is made by the Board.	5,000,000
Tranche 4	Commencement of the sale of direct shipping iron ore (First Shipment).	5,000,000
Tranche 5	Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 500,000 ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	10,000,000
Tranche 6	Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 1 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	10,000,000
		40,000,000

On the 22 March 2022 as a sign-on incentive to employees, the Company issued

1) 12,500,000 Employee Performance Incentive Options with an exercise price of $0.000001 expiring on 22/3/2026. The options will vest once various performance milestones have been met (see below for details);
2) 6,000,000 Employee Performance Incentive Options with an exercise price of $0.000001 expiring on 22/3/2026. The options will vest once various performance milestones have been met (see below for details);
3) 7,000,000 Employee Performance Incentive Options A with an exercise price of $0.016 expiring on 22/3/2026. The options will vest upon the employee completing two years of employment.
4) 7,000,000 Employee Performance Incentive Options B with an exercise price of $0.031 expiring on 22/3/2026. The options will vest upon the employee completing three years of employment.

In addition, it was agreed that upon one employee converting from part-time employment to full-time employment a further 7,500,000 Incentive Options with an exercise price of $0.000001 expiring 4 years after issue date. This pre-condition had not been met at balance date but was subsequently met and the Options issued. The options will vest once various performance milestones have been met (see below for details). None of the above options had vested as 30/06/22.

The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Employee Performance Incentive Options[1]	**Employee Performance Incentive Options[2]**	**Employee Performance Incentive Options A**	**Employee Performance Incentive Options B**	**Employee Performance Incentive Options[1]**
Grant Date	14 Mar 2022	14 Mar 2022	14 Mar 2022	14 Mar 2022	14 Mar 2022
Number of Options	12,500,000	6,000,000	7,000,000	7,000,000	7,500,000
Exercise Price	0.0001c	0.0001c	1.6c	3.1c	0.0001c
Expiry Date	22 Mar 2026	22 Mar 2026	22 Mar 2026	22 Mar 2026	30 Jun 2026
Risk Free Rate	1.98%	1.98%	1.98%	1.98%	3.26%
Volatility	116%	116%	116%	116%	137%
Value per Option	$0.007	$0.007	$0.0046	$0.0039	$0.015

[1] Vesting Conditions of Employee Performance Incentive Options:

Tranche	**Performance Incentive Option Milestones**	**No. of Employee Incentive Options**	**No. of Employee Incentive Options**
Tranche 1	Board Approved DFS for Robe Mesa, on or before 31 December 2022	3,500,000	1,500,000
Tranche 2	DFS Audited AISC below A$55/t for Robe Mesa.	3,000,000	2,000,000
Tranche 3	Port Access Agreement to support the Life of Mine export schedule for Robe Mesa, as defined in the DFS	3,000,000	2,000,000
Tranche 4	All Heritage and Regulatory approvals received for the commencement of mining operations at Robe Mesa.	3,000,000	2,000,000
		12,500,000	7,500,000

[2] Vesting Conditions of Employee Performance Incentive Options:

Tranche	Performance Incentive Option Milestones	No. of Employee Incentive Options
Tranche 1	Definition of a JORC direct shipping iron ore reserve of greater 18 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board	2,000,000
Tranche 2	Commencement of the sale of direct shipping iron ore (First Shipment)	2,000,000
Tranche 3	Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 1 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	2,000,000
		6,000,000

On the 17 May 2022, the Board approved subject to shareholders approval the issue of 40,000,000 Options to Russell Clark and 30,000,000 Options to Annie Guo with an exercise price of $0.028. The options only vest if the Option Holder remains a director of the Company 36 months after issue of the Options and the Options have an expiry date of 4 years from the date of issue. At balance date the Options had not been issued as a shareholders meeting to approve the options is only scheduled to occur in November 2022.

The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Director Performance Incentive Options[1]
Grant Date	17 May 2022
Number of Options	70,000,000
Exercise Price	2.8c
Estimated Share Price for valuation	1.5c
Expiry Date	30 Jun 2026
Risk Free Rate	3.26%
Volatility	137%
Value per Option	$0.0117

No remuneration options were exercised during the year ended 30 June 2022.

Performance Rights 2022 Financial Year

On the 17 May 2022, the Board approved subject to shareholders approval the issue of 2,500,000 Performance Rights to Russell Clark and 1,875,000 Performance Rights to Annie Guo. 50% of the Performance Rights vest if the Performance Rights Holder remains a director of the Company 12 months after issue of the Performance Rights and the remaining 50% vest if the Performance Rights Holder remains a director of the Company 24 months after issue of the Performance Rights. The performance Rights expire 4 years from the date of issue. At balance date the Performance Rights had not been issued as a shareholders meeting to approve the Performance Rights is only scheduled to occur in November 2022.

The fair value of the Performance Rights was determined by applying the following inputs:

	Director Performance Rights
Grant Date	17 May 2022
Number of Performance Rights	4,375,000
Conversion Price	nil
Expiry Date	30 Jun 2026
Value per Right	$0.015

No Performance Rights were converted during the year ended 30 June 2022.

No Performance Rights were issued or converted during the year ended 30 June 2021.

Options and rights holdings
Details of options and rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2021	Options Issued as Rem.	Options cancelled.	Other changes during the year[1]	Balance at 30 June 2022	Vested and Exercisable at 30 June 2022
Non-executive Directors						
Russell Clark	-	-	-	-	-	-
Annie Guo	-	-	-	-	-	-
Malcolm Carson	-	-	-	-	-	-
David Flanagan	-	-	-	-	-	-
Simon Jackson	2,000,000	-	-	(2,000,000)	-	-
Anna Neuling	-	-	-	-	-	-
Executive Directors						
Stefan Murphy	-	60,000,000	-	-	60,000,000	-
Robert Ramsay	60,000,000	-	(55,000,000)	(5,000,000)	-	-
Other KMP's						
Fabian Goddard	-	22,500,000	-	-	22,500,000	-
Trevor O'Connor	4,500,000	-	-	-	4,500,000	900,000
Paul Frawley	7,500,000	-	(7,500,000)	-	-	-
Total	**74,000,000**	**82,500,000**	**(62,500,000)**	**(7,000,000)**	**87,000,000**	**900,000**

[1] Holdings as at date of resignation

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2021	Purchases / Disposals	Other changes[1]	Balance at 30 June 2022
Non-executive Directors				
Russell Clark	-	-	-	-
Annie Guo	-	-	-	-
Malcolm Carson	-	-	-	-
David Flanagan	4,150,000	-	(4,150,000)	-
Simon Jackson	8,820,548	-	(8,820,548)	-
Anna Neuling	1,330,000	-	(1,330,000)	-
Executive Directors				
Stefan Murphy	-	-	-	-
Robert Ramsay	2,050,000	-	(2,050,000)	-
Other KMP's				
Fabian Goddard	-	-	-	-
Trevor O'Connor	-	-	-	-
Paul Frawley	142,857	-	(142,857)	-
Total	**16,493,405**	**-**	**(16,493,405)**	**-**

[1] Holdings as at date of appointment / resignation

Loans from/to key management persons

During the 2022 financial year there were no loans from /to key management persons.

Other transactions and balances

Corporate Finance and Legal Services

Adam Sierakowski is a Director and shareholder of Trident Capital Pty Ltd and Price Sierakowski Pty Ltd, which provided corporate finance and legal services respectively to the Group during the 2021 financial year. Trident Capital Pty Ltd also provided the group with office accommodation and services during the 2021 financial year. These services provided by both parties were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amounts incurred during the period Mr Sierakowski was a director were as follows:

	2022 $	2021 $
Consulting services provided by officers recognised as an expense during the year:		
- Payments to Price Sierakowski Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for legal services provided.	-	28,254
- Payments to Trident Capital Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for:		
- corporate financial services;	-	-
- capital raising services; and	-	-
- provision of office services.	-	8,000
- Payments to Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski, for the provision of accounting and company secretarial.	-	40,833
	-	**77,087**

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group are as follows:

	2022 $	2021 $
Current liabilities		
Annie Guo	4,950	4,950
Mineral Resource Consultants Pty Ltd – Malcom Carson	5,625	-
Simon Jackson	-	4,950
Erasmus Consulting Pty Ltd – Anna Neuling	-	4,950
	10,575	14,850

Performance income as a proportion of total income
No performance-based bonuses have been paid to key management personnel during the financial year (2021: Nil).

Voting and comments made at the Group's 2021 Annual General Meeting
The Group received only 1,928,541 votes against the remuneration report (0.1%) for the 2021 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (Audited).

OPTIONS

At the date of this report there are 166,360,378 unissued ordinary shares of the Company under option.

Date of expiry	Exercise price	Total Outstanding	Subject to Continuing Vesting Conditions
29 June 2024	$0.0216	56,860,378	No
18 Sep 2024	$0.0318	5,000,000	No
13 Apr 2025	$0.0165	7,000,000	Yes
09 Nov 2025	$0.000001	45,000,000	Yes
09 Nov 2025	$0.016	10,000,000	Yes
09 Nov 2025	$0.031	10,000,000	Yes
22 Mar 2026	$0.000001	18,500,000	Yes
22 Mar 2026	$0.016	7,000,000	Yes
22 Mar 2026	$0.031	7,000,000	Yes
16 Sep 2026	$0.000001	7,500,000	Yes
	Total	173,860,378	

INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under s.237 of the Corporations Act to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the 2021 and 2022 years, the Group's auditors assisted the Group through the provision of taxation services, remuneration advice and audit of tenements. No other non – audit services have been provided by the Group's auditors. Remuneration paid to the Group's auditors is as below:

	2022 $	2021 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	45,374	39,112
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation compliance services	11,330	9,963
- Other services	8,986	1,250
	65,690	50,325

The Directors are also satisfied that the provision of non-audit services by the auditor, as set out in Note 10 to the financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor's independence as set out in APES110: Code of Ethics for Professional Accountants.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 is set out on page 37.

This report is signed in accordance with a resolution of the Board of Directors.

Russell Clark
Director
Dated this 23rd day of September 2022

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF CZR RESOURCES LTD

As lead auditor of CZR Resources Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CZR Resources Ltd and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth

23 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Other income	6	899	13,051
Depreciation and amortisation expense	7	(14,095)	(11,148)
Share based payment expense	7	(122,840)	(75,026)
Compliance and professional fees		(504,929)	(458,125)
Occupancy expenses	7	(63,824)	(35,386)
Administration expenses		(244,936)	(137,977)
Directors' fees		(175,405)	(259,656)
Exploration costs	7	(4,679,661)	(2,948,600)
Stamp Duty		-	(35,115)
Net finance (charge)/benefit	7	-	(32,105)
(Loss) before income tax		**(5,804,791)**	**(3,980,087)**
Income tax expense	8	-	-
(Loss) after income tax for the year		**(5,804,791)**	**(3,980,087)**
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(5,804,791)**	**(3,980,087)**
Loss and total comprehensive loss is attributable to:			
Owners of CZR Resources Ltd		**(5,804,791)**	**(3,980,087)**
		Cents	**Cents**
(Loss) per share attributable to the ordinary equity holders of the company			
Basic and diluted loss per share	9	(0.17)	(0.14)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 $	2021 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	3,120,947	5,117,356
Trade and other receivables	12	97,313	135,598
Total Current Assets		**3,218,260**	**5,252,954**
Non-Current Assets			
Property, plant and equipment	13	58,292	36,167
Exploration assets and exploration expenditure	14	13,499,466	13,479,037
Total Non-Current Assets		**13,557,758**	**13,515,204**
TOTAL ASSETS		**16,776,018**	**18,768,158**
LIABILITIES			
Current Liabilities			
Trade and other payables	15	752,593	324,204
Provisions	16	22,574	21,047
Total Current Liabilities		**775,167**	**345,251**
Non-Current Liabilities			
Provisions	16	587	948
Total Non-Current Liabilities		**587**	**948**
TOTAL LIABILITIES		**775,754**	**346,199**
NET ASSETS		**16,000,264**	**18,421,959**
EQUITY			
Contributed equity	17	45,817,644	42,557,388
Reserves	18	3,944,682	3,821,842
Accumulated losses	19	(33,762,062)	(27,957,271)
TOTAL EQUITY		**16,000,264**	**18,421,959**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(969,433)	(939,478)
Interest received		899	513
Other income received		-	12,538
Payments for exploration expenditure		(4,195,345)	(2,948,887)
Net cash (outflow) from operating activities	22	**(5,163,879)**	**(3,875,314)**
Cash flows from investing activities			
Stamp duty on tenement acquisition		(20,429)	(35,115)
Payments for property, plant and equipment		(36,220)	(8,030)
Net cash (outflow) from investing activities		**(56,649)**	**(43,145)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		3,283,000	4,702,000
Payment of share issue costs		(58,881)	(312,300)
Net cash inflow from financing activities		**3,224,119**	**4,389,700**
Net increase / (decrease) in cash and cash equivalents		(1,996,409)	471,241
Cash and cash equivalents at beginning of year		5,117,356	4,646,115
Cash and cash equivalents at end of year	11	**3,120,947**	**5,117,356**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
At 1 July 2021	**42,557,388**	**3,821,842**	**(27,957,271)**	**18,421,959**
Total comprehensive loss for the year	-	-	(5,804,791)	(5,804,791)
Transactions with owners in their capacity as owners				
Shares issued – share purchase plan	283,000	-	-	283,000
Shares issued – Yandal placement	3,000,000	-	-	3,000,000
Share issue costs	(22,744)	-	-	(22,744)
Share based payments	-	122,840	-	122,840
At 30 June 2022	**45,817,644**	**3,944,682**	**(33,762,062)**	**16,000,264**
At 1 July 2020	**37,253,825**	**1,225,120**	**(23,977,184)**	**14,501,761**
Total comprehensive loss for the year	-	-	(3,980,087)	(3,980,087)
Transactions with owners in their capacity as owners				
Shares issued – director and Yandal placement	702,000	-	-	702,000
Shares issued as consideration on acquisition of Croydon tenement	760,000	-	-	760,000
Shares issued on Steve Lowe loan repayment	190,000	-	-	190,000
Shares issued – Placement June 2021	4,000,000	-	-	4,000,000
Share issue costs	(348,437)	-	-	(348,437)
Options issued on Steve Lowe loan repayment	-	120,081	-	120,081
Options issued as consideration on acquisition of Croydon tenement	-	2,401,615	-	2,401,615
Share based payments	-	75,026	-	75,026
At 30 June 2021	**42,557,388**	**3,821,842**	**(27,957,271)**	**18,421,959**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. CORPORATE INFORMATION

The consolidated financial report of CZR Resources Ltd ("CZR") for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the directors on 23 September 2022 and covers CZR Resources Ltd as an individual entity as well as the Consolidated Entity consisting of CZR Resources Ltd and its subsidiaries as required by the *Corporations Act 2001*.

The consolidated financial report is presented in the Australian currency.

CZR Resources Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. CZR is a for profit entity.

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for CZR Resources Ltd as an individual entity and the consolidated entity consisting of CZR Resources Ltd and its subsidiaries.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Interpretations and the *Corporations Act 2001.* CZR Resources Ltd is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report complies with International Financial Reporting Standards (IFRS).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Going Concern
The Group has incurred a net loss after tax for the year ended 30 June 2022 of $5,804,791 (2021: $3,980,087) and experienced net cash outflows from operating activities of $5,163,879 (2021: $3,875,314). At 30 June 2022, the Group had current assets of $3,218,260 (2021: $5,252,954), and a working capital surplus of $2,443,093 (2021: $4,907,703).

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has a proven history of successfully raising capital;
- The Company has successfully raised additional capital of $3,283,000 during the 2022 financial year;
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities; and
- The fact that future exploration and evaluation expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Group's working capital and other forecast commitments.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to continue to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

Should the Group not achieve the funding outcomes set out above, there is significant uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(b) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of CZR Resources Ltd and its subsidiaries at 30 June each year (“the Group”). Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Subsidiaries are accounted for in the parent entity’s financial statements at cost.

(c) Foreign Currency Translation

The functional and presentation currency of CZR Resources Ltd and its subsidiaries is Australian dollars (AUD).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in the statement of profit or loss and other comprehensive income, except when they are deferred in equity as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

(e) Revenue Recognition

The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(f) Income Tax

The income tax expense for the period is the tax payable on the current period’s taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(g) Impairment of Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the statement of profit or loss and other comprehensive income where the asset’s carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

For consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(i) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(j) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets
- All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding
- After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)
Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Impairment of financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The Group has nil trade receivables as at 30 June 2021.

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(k) Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs including costs of studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities along with those for general and administrative costs are expensed in the period they are incurred. Acquisition costs of acquiring are capitalised until the viability of the area of interest is determined. Those acquisition costs are carried forward when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Vehicles	3 – 5 years
- Plant and equipment	3 – 8 years
- Furniture and fittings	10 – 15 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of profit or loss and other comprehensive income in the year that the item is derecognised.

(m) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Employee Benefit Provisions

Short term obligations
Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services rendered up to reporting date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual sick leave are included as part of Employee Benefit Provisions.

Other Long term employee benefit obligations
Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the reporting date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using the corporate bond rate bond rates at reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(p) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(q) Share-based payments

The Group provides benefits in the form of share-based payment transactions, whereby services are provided or benefits are provided in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of CZR Resources Ltd ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

(r) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the net loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(t) New or amended accounting standards and interpretations adopted by the Group

In the year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2021. As a result of this review, the Directors have determined that there is no material impact of the Standard and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

(u) New Accounting Standards and interpretations not yet mandatory or early adopted

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements for the annual reporting period ended 30 June 2022.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates, assumptions or judgments that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Exploration and Evaluation Assets

Acquisition costs in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. The future recoverability of exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenement itself, or if not, whether it successfully recovers the related exploration and evaluation assets through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining and changes to commodity prices.

Share Based Payments

The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group measures the cost of the transaction by reference to the fair value of the equity instruments granted.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

CZR Resources Ltd operates in the mineral exploration industry in Australia.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Group's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. PARENT INFORMATION

STATEMENT OF FINANCIAL POSITION

	2022 $	2021 $
Assets		
Current assets	3,217,864	5,252,560
Non-current assets	13,558,154	13,515,598
Total assets	**16,776,018**	**18,768,158**
Liabilities		
Current liabilities	775,167	345,251
Non-current liabilities	587	947
Total liabilities	**775,754**	**346,198**
Equity		
Contributed equity	45,817,644	42,557,388
Reserves	3,944,682	3,821,842
Accumulated losses	(33,762,062)	(27,957,271)
Total equity	**16,000,264**	**18,421,959**
Total loss for the year	(5,804,791)	(3,980,087)
Total comprehensive loss	(5,804,791)	(3,980,087)

Guarantees
CZR Resources Ltd has not entered into any guarantees, in the current or previous financial year, in relation to the debt of its subsidiaries

Contractual Commitments
At 30 June 2022, CZR Resources Ltd has not entered into any contractual commitments for the acquisition of property, plant and equipment (2021: Nil)

6. OTHER INCOME

	2022 $	2021 $
From continuing operations		
Interest Income	899	513
ATO Cashflow Boost	-	12,538
	899	13,051

7. EXPENSES

	2022 $	2021 $
Loss before income tax includes the following specific expenses:		
Depreciation expense	14,095	11,148
Occupancy expenses	63,824	35,386
Net finance benefit		
Finance charges	-	32,105
	-	32,105
Share based payments	122,840	75,026
Other		
Exploration costs	4,679,661	2,948,600

8. INCOME TAX EXPENSE

	2022 $	2021 $
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-

	2022	2021
Reconciliation of the effective tax rate		
Loss before income tax expense	(5,804,791)	(3,980,087)
Prima facie income tax benefit 30.0% (2021: 30.0%)	(1,741,437)	(1,194,026)
- Share based payments	36,852	22,508
- Other	626	6,370
- Tax losses and timing differences for which no deferred tax assets has been recognised	1,703,959	1,165,148
Income tax expense	**-**	**-**

Net deferred tax assets / liabilities not recognised

	2022	2021
- Tax Losses	12,572,396	10,736,211
- Capital losses	2,169,769	2,169,769
- Other	141,731	193,077
- Exploration assets and expenditure	(2,860,139)	(2,775,093)
	12,023,757	10,323,964

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

9. LOSS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2022 $	2021 $
Basic loss per share		
Loss from operations attributable to ordinary equity holders of CZR Resources Ltd used to calculate basic loss per share	5,804,791	3,980,087

	2022 Number	2021 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	3,466,864,311	2,843,532,295

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these shares would result in a decrease in the net loss per share.

10. AUDITOR'S REMUNERATION

	2022 $	2021 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	45,374	39,112
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation compliance services	11,330	9,963
- Other services	8,986	1,250
	65,690	50,325

11. CASH AND CASH EQUIVALENTS

	2022 $	2021 $
Cash at bank and in hand	143,670	133,616
Cash management account	2,977,277	4,983,740
	3,120,947	5,117,356

Cash at bank and in hand, are not interest bearing, cash held in management account does earn interest (2022: as per 2021) and is at call.

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

	2022 $	2021 $
Balances as above	3,120,947	5,117,356
Balances per statement of cash flows	3,120,947	5,117,356

The Group's exposure to interest rate risk is discussed in Note 21. The maximum exposure to interest rate risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

12. TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
Deposits and interest receivable	17,715	12,740
Prepaid tenement rent	-	31,627
Other prepayments	-	4,167
GST and BAS receivable	79,598	87,064
	97,313	135,598

As of 30 June 2022, there were no trade or other receivables which were past due but not impaired. Please refer to Note 21 for assessment of Financial Risk Management.

13. PROPERTY, PLANT AND EQUIPMENT

	2022 $	2021 $
Motor vehicles		
At cost	40,595	40,595
Accumulated depreciation	(33,330)	(29,906)
	7,265	10,689
Software		
At cost	46,402	46,402
Accumulated depreciation	(30,766)	(22,487)
	15,636	23,915
Plant and equipment		
At cost	39,222	3,002
Accumulated depreciation	(3,831)	(1,439)
	35,391	1,563
Total	58,292	36,167

Reconciliation

	2022	2021
Motor vehicles		
Opening balance	10,689	14,112
Additions	-	-
Depreciation charge for the year	(3,424)	(3,423)
Closing balance, net of accumulated depreciation and impairment	7,265	10,689
Software		
Opening balance	23,915	23,010
Additions	-	8,030
Depreciation charge for the year	(8,279)	(7,125)
Closing balance, net of accumulated depreciation and impairment	15,636	23,915
Plant and equipment		
Opening balance	1,563	2,163
Additions	36,220	-
Depreciation charge for the year	(2,392)	(600)
Closing balance, net of accumulated depreciation and impairment	35,391	1,563
Total	58,292	36,167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

14. EXPLORATION ASSETS

	2022 $	2021 $
Exploration and evaluation phases		
At cost	14,663,960	14,643,531
Accumulated amortisation (and impairment)	(1,164,494)	(1,164,494)
	13,499,466	13,479,037

Reconciliations

	2022 $	2021 $
Exploration and evaluation phases		
Balance at beginning of year	13,479,037	10,317,422
Acquisition of tenements	20,429	3,161,615
Exploration expenditure impaired	-	-
Balance at end of period	13,499,466	13,479,037
Exploration expenditure expensed during the year	4,679,661	2,948,600

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

15. TRADE AND OTHER PAYABLES

	2022 $	2021 $
Trade payables	559,413	260,738
Accruals	193,180	63,466
	752,593	324,204

16. PROVISIONS

	2022 $	2021 $
Current		
Provision for annual leave	22,574	21,047
Non-current		
Provision for long service leave	587	948

17. CONTRIBUTED EQUITY

	As At 30 June 2022 $	As At 30 June 2021 $
Ordinary shares	45,817,644	42,557,388

	2022 No.	2022 $	2021 No.	2021 $
Movements in ordinary shares on issue				
Shares on issue at 1 July	3,200,844,994	42,557,388	2,744,518,894	37,253,825
- Shares issued – Share Purchase Plan (July 2021)[1]	24,608,683	283,000	-	-
- Shares issued – Yandal placement (July 2021)[2]	260,869,600	3,000,000	-	-
- Shares issued – Yandal and director placement (September 2020)	-	-	58,500,000	702,000
- Shares issued – Steve Lowe loan repayment	-	-	10,000,000	190,000
- Shares issued – Croydon tenement acquisition	-	-	40,000,000	760,000
- Shares issued – placement (June 2021)	-	-	347,826,100	4,000,000
- Issue costs	-	(22,744)	-	(348,437)
At 30 June	3,486,323,277	45,817,644	3,200,844,994	42,557,388

[1] On the 13 July 2021 24,608,683 shares were issued at $0.0115 as per the Company's Share Purchase Plan.
[2] Following Shareholders approval Tranche 2 Placement of the June 2021 announced capital raising resulted in the issue of 260,869,600 shares at $0.0115 to Yandal Investments Pty Ltd on 26 July 2021.

Ordinary shares
Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Options

	2022 No.	2022 Weighted average exercise price ($)	2021 No.	2021 Weighted average exercise price ($)
Outstanding at beginning of period	551,110,378	0.019	264,110,378	0.019
Issued – MD incentive options[1]	60,000,000	0.008	-	-
Issued – consultant incentive options[2]	5,000,000	0.000001	-	-
Issued – employee incentive options[3]	32,500,000	0.01	-	-
Issued – Loan repayment	-	-	10,000,000	0.015
Issued – acquisition of Croydon tenement from Colchis	-	-	200,000,000	0.015
Issued – MD incentive options	-	-	60,000,000	0.0318
Issued – employee and consultant incentive options	-	-	17,000,000	0.0165
Cancellation of MD incentive options	(65,000,000)	0.029	-	-
Expired during the period	(417,250,000)	0.017	-	-
Outstanding at the end of the period	166,360,378	0.014	551,110,378	0.019
Unvested at the end of the period	103,100,000	0.009	77,000,000	0.028
Exercisable at the end of the period	63,260,378	0.022	474,110,378	0.017

[1] During the period the Company issued 60,000,000 MD incentive options which included 40,000,000 performance options exercisable at $0.000001, 10,000,000 options exercisable at $0.016 and 10,000,000 options exercisable at $0.031. All Options expire on 09/11/25. The performance options vest once various performance milestones have been met and the other options vest if the MD remains with the Company for 24 months and 36 months respectively. The number of options expected to vest is based on the likelihood, as at reporting date, of these milestones being met prior to the expiry date of the options, refer to note 23.

[2] During the period the Company issued 5,000,000 consultant performance incentive options exercisable at $0.000001 and expiring on 09/11/25. The consultant performance incentive options vest on the Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board if the consultant remains engaged with the Company during the vesting period. The number of options expected to vest is based on the likelihood, as at reporting date, of this milestone being met prior to the expiry date of the options, refer to note 23.

[3] During the period the Company issued 32,500,000 employee incentive options which included 18,500,000 performance options exercisable at $0.000001, 7,000,000 options exercisable at $0.016 and 7,000,000 options exercisable at $0.031. All Options expire on 22/03/26. The performance options vest once various performance milestones have been met and the other options vest if employees remain with the Company for 24 months and 36 months respectively. The number of options expected to vest is based on the likelihood, as at reporting date, of these milestones being met prior to the expiry date of the options, refer to note 23.

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

18. RESERVES

	2022 $	2021 $
Opening balance as at 1 July	3,821,842	1,225,120
Share based payment expense	122,840	75,026
Options issued on loan repayment	-	120,081
Options issued as consideration for Croydon tenement acquisition	-	2,401,615
	3,944,682	3,821,842

The share based payment reserve above records the value of shares, options and rights provided to employees, consultants and brokers as part of their remuneration or fees and value of shares and options issued to settled transactions including loan repayments and the acquisition of tenements.

19. ACCUMULATED LOSSES

Movements in accumulated losses

	2022 $	2021 $
Balance at start of year	(27,957,271)	(23,977,184)
Net (loss) for the year	(5,804,791)	(3,980,087)
Balance at end of year	(33,762,062)	(27,957,271)

20. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(b).

	Country of incorporation	Class of shares	Equity holding 2022	Equity holding 2021
Zanthus Resources Pty Ltd	Australia	Ordinary	100%	100%
Buddadoo Metals Pty Ltd	Australia	Ordinary	100%	100%
KingX Pty Ltd	Australia	Ordinary	100%	100%

* the proportion of ownership interest is equal to the proportion of voting power held.

21. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

All loans to subsidiary companies are eliminated on consolidation and therefore do not expose the group to credit risk.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Group does not have short or long term debt, and therefore this risk is minimal. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2022

	Floating rates $	Fixed interest maturing in < 1 year $	Fixed interest maturing in 1 - 5 years $	Fixed interest maturing in > 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	3,120,947	-	-	-	-	3,120,947
Trade and other receivables	-	-	-	-	97,313	97,313
	3,120,947	-	-	-	97,313	3,218,260
Weighted average interest rate	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Financial liabilities						
Trade and other payables	-	-	-	-	752,593	752,593
	-	-	-	-	752,593	752,593
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2021

	Floating rates $	Fixed interest maturing in < 1 year $	Fixed interest maturing in 1 - 5 years $	Fixed interest maturing in > 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	5,117,356	-	-	-	-	5,117,356
Trade and other receivables	-	-	-	-	135,598	135,598
	5,117,356	-	-	-	135,598	5,252,954
Weighted average interest rate	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Financial liabilities						
Trade and other payables	-	-	-	-	324,204	324,204
	-	-	-	-	324,204	324,204
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Group sensitivity
At 30 June 2022, a change in interest rate by 100 basis points would change profits by $31,209 higher/lower. (2021 – change of 100 basis points would change profits by $51,174 higher/lower). The group's interest income from the comparative financial years comes solely from the parent entity.

(a) Credit Risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. As at 30 June 2022, the group held cash at bank with financial institutions with an S&P rating of AA-.

The Group does not consider there to be any material credit risk owing to the nature of the financial assets held.

(b) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. The Group does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities
Financial liabilities of the Group include trade and other payables. As at 30 June 2022 and 30 June 2021 trade and other payables are contractually due within 30 days.

(c) Fair Values

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The same applies to the carrying value of cash and cash equivalents.

(d) Foreign exchange risk

The Consolidated Entity transacts in Australian dollars and therefore does not participate in the use of derivative financial instruments. Minor exposure to foreign exchange transactions may occur if the Consolidated Entity's transacts in other jurisdictions arising from variations in the Australian exchange rate. The impact of these foreign exchange rate differences are not material, therefore the Consolidated Entity considers there is no material foreign exchange risk present.

22. CASH FLOW INFORMATION

	2022 $	2021 $
Reconciliation of (loss) after income tax to net cash flow from operating activities		
(Loss) for the year	(5,804,791)	(3,980,087)
Depreciation and amortisation	14,095	11,148
Share based payment expense	122,840	75,026
Stamp duty on acquisition of tenements	-	35,115
Fair value adjustments to borrowings	-	32,105
Change in operating assets		
- (increase)/decrease in trade and other receivables	2,491	(19,680)
- (increase)/decrease in prepayments	35,794	84,676
- (decrease)/increase in trade and other payables	464,525	(135,612)
- (decrease)/increase in provisions	1,167	21,995
Net cash flow from operating activities	(5,163,879)	(3,875,314)

Non-cash financing and investing activities

There were no non-cash financing activities undertaken during the 2022 financial year.

During the 2021 financial year the Company issued a total of 10,000,000 new ordinary shares and 10,000,000 options related to the repayment of Yandal and director loans, see notes 17 and 23 for further details.

During the 2021 financial year the Company issued a total of 40,000,000 new ordinary shares and 200,000,000 options related to the purchase of the Croydon Project from Colchis, a Creasy Group company, see notes 17 and 23 for further details.

23. SHARE BASED PAYMENTS

Ordinary Shares

	2022 $	2021 $
Shares provided in repayment of loan	-	190,000
Shares issued as consideration for Croydon tenement acquisition	-	760,000
Total share-based payments	-	950,000

a) During the period ended 30 June 2021, the following share based payment shares were issued:

[1] As part of the repayment of the remaining director loan, the Company issued 10,000,000 shares to Steve Lowe at an issue price of $0.019.
[2] During the period, the Company acquired the Croydon Project (Tenement E47-2150) from Colchis, a Creasy Group company. The Tenement was acquired by the Company's subsidiary KingX Pty Ltd. The terms of the Joint Venture are in line with the other joint venture arrangements the Company has in place with the Creasy Group. The Consideration for the purchase included 40,000,000 ordinary Shares issued at a price of $0.019.

Options and Performance Rights

	2022 $	2021 $
Options provided in repayment of loan	-	120,081
Options issued as consideration for Croydon tenement acquisition	-	2,401,615
Share based payment expense relating to options and performance rights	122,840	75,025
Total share-based payments	122,840	2,596,721

a) During the period ended 30 June 2022, the following share based payment options were issued:

On the 9 November 2022 as a sign-on incentive to the Company's new Managing Director Stefan Murphy, the Company issued

1) 40,000,000 MD Performance Incentive Options with an exercise price of $0.000001 expiring on 9/11/2025. The options will vest once various performance milestones have been met (see below for details);
2) 10,000,000 MD Performance Incentive Options A with an exercise price of $0.016 expiring on 9/11/2025. The options will vest upon the MD completing two years of employment.
3) 10,000,000 MD Performance Incentive Options B with an exercise price of $0.031 expiring on 9/11/2025. The options will vest upon the MD completing three years of employment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	MD Performance Incentive Options[1]	MD Performance Incentive Options A	MD Performance Incentive Options B
Grant Date	8 Nov 2021	8 Nov 2021	8 Nov 2021
Number of Options	40,000,000	10,000,000	10,000,000
Exercise Price	0.0001c	1.6c	3.1c
Expiry Date	9 Nov 2025	9 Nov 2025	9 Nov 2025
Risk Free Rate	1.09%	1.09%	1.09%
Volatility	119%	119%	119%
Value per Option	$0.007	$0.005	$0.004
Total Value of Options	$279,962	$46,326	$39,439
Amount accounted for in Current Year	$22,324	$14,786	$8,392
Amount to be accounted for in Future Years	$257,638	$31,540	$31,047

[1] Vesting Conditions of MD Performance Incentive Options:

Tranche	MD Performance Incentive Option Milestones	No. of MD Incentive Options*
Tranche 1	Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.	5,000,000
Tranche 2	Definition of a JORC direct shipping iron ore reserve of greater 18 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.	5,000,000
Tranche 3	Financial Investment Decision(FID) on Robe Mesa is made by the Board.	5,000,000
Tranche 4	Commencement of the sale of direct shipping iron ore (First Shipment).	5,000,000
Tranche 5	Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 500,000 ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	10,000,000
Tranche 6	Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 1 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	10,000,000
		40,000,000

Note: Only Tranches 1 -4 options have been expensed during the period as other milestones, while possible have been assessed as not probable at reporting date of 30/06/22. No tranches have vested as at 30/06/22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

On the 9 November 2022 5,000,000 Performance consulting Options were issued at an exercise price of $0.000001 and an expiry date of 9 November 2024. Options will only vest following definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.

	Consultant Performance incentive options
Grant Date	8 Nov 2022
Number of Options	5,000,000
Exercise Price	0.0001c
Expiry Date	9 Nov 2024
Risk Free Rate	0.86%
Volatility	119%
Value per Option	$0.007
Total Value of Options	$34,995
Amount Expensed in Current Period	$7,446
Amount to be Expensed in Future Periods	$27,549

On the 22 March 2022 as a sign-on incentive to employees, the Company issued

1) 12,500,000 Employee Performance Incentive Options with an exercise price of $0.000001 expiring on 22/3/2026. The options will vest once various performance milestones have been met (see below for details);
2) 6,000,000 Employee Performance Incentive Options with an exercise price of $0.000001 expiring on 22/3/2026. The options will vest once various performance milestones have been met (see below for details);
3) 7,000,000 Employee Performance Incentive Options A with an exercise price of $0.016 expiring on 22/3/2026. The options will vest upon the employee completing two years of employment.
4) 7,000,000 Employee Performance Incentive Options B with an exercise price of $0.031 expiring on 22/3/2026. The options will vest upon the employee completing three years of employment.

In addition, it was agreed that upon one employee converting from part-time employment to full-time employment a further 7,500,000 Incentive Options with an exercise price of $0.000001 expiring 4 years after issue date. This pre-condition had not been met at balance date but was subsequently met and the Options issued. The options will vest once various performance milestones have been met (see below for details). None of the above options had vested as 30/06/22.

The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	Employee Performance Incentive Options[1]	Employee Performance Incentive Options[2]	Employee Performance Incentive Options A	Employee Performance Incentive Options B	Employee Performance Incentive Options[1]
Grant Date	14 Mar 2022	14 Mar 2022	14 Mar 2022	14 Mar 2022	14 Mar 2022
Number of Options	12,500,000	6,000,000	7,000,000	7,000,000	7,500,000
Exercise Price	0.0001c	0.0001c	1.6c	3.1c	0.0001c
Expiry Date	22 Mar 2026	22 Mar 2026	22 Mar 2026	22 Mar 2026	30 Jun 2026
Risk Free Rate	1.98%	1.98%	1.98%	1.98%	3.26%
Volatility	116%	116%	116%	116%	137%
Value per Option	$0.007	$0.007	$0.0046	$0.0039	$0.015
Total Value of Options	$87,488	$41,994	$31,951	$26,992	$112,493
Amount accounted for in Current Year	$4,312	$1,916	$4,377	$2,465	$6,191
Amount to be accounted for in Future Years	$83,176	$40,078	$27,574	$24,527	$106,302

[1] Vesting Conditions of Employee Performance Incentive Options:

Tranche	Performance Incentive Option Milestones	No. of Employee Incentive Options	No. of Employee Incentive Options
Tranche 1	Board Approved DFS for Robe Mesa, on or before 31 December 2022	3,500,000	1,500,000
Tranche 2	DFS Audited AISC below A$55/t for Robe Mesa.	3,000,000	2,000,000
Tranche 3	Port Access Agreement to support the Life of Mine export schedule for Robe Mesa, as defined in the DFS	3,000,000	2,000,000
Tranche 4	All Heritage and Regulatory approvals received for the commencement of mining operations at Robe Mesa.	3,000,000	2,000,000
		12,500,000	7,500,000

Note: Only Tranches 2 - 4 options have been expensed during the period as other milestones, while possible have been assessed as not probable at reporting date of 30/06/22.

[2] Vesting Conditions of Employee Performance Incentive Options:

Tranche	Performance Incentive Option Milestones	No. of Employee Incentive Options
Tranche 1	Definition of a JORC direct shipping iron ore reserve of greater 18 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board	2,000,000
Tranche 2	Commencement of the sale of direct shipping iron ore (First Shipment)	2,000,000
Tranche 3	Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 1 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	2,000,000
		6,000,000

Note: Only Tranche 1 and Tranche 2 options have been expensed during the period as other milestones, while possible have been assessed as not probable at reporting date of 30/06/22.

On the 17 May 2022, the Board approved subject to shareholders approval the issue of 40,000,000 Options to Russell Clark and 30,000,000 Options to Annie Guo with an exercise price of $0.028. The options only vest if the Option Holder remains a director of the Company 36 months after issue of the Options and the Options have an expiry date of 4 years from the date of issue. At balance date the Options had not been issued as a shareholders meeting to approve the options is only scheduled to occur in November 2022.

In accordance with AASB 2, Share based payments, the fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Director Performance Incentive Options[1]
Grant Date	17 May 2022
Number of Options	70,000,000
Exercise Price	2.8c
Estimated Share Price for valuation	1.5c
Expiry Date	30 Jun 2026
Risk Free Rate	3.26%
Volatility	137%
Value per Option	$0.0117
Total Value of Performance Options	$822,392
Amount accounted for in Current Year	$28,116
Amount to be accounted for in Future Years	$794,276

No remuneration options were exercised during the year ended 30 June 2022.

On the 17 May 2022, the Board approved subject to shareholders approval the issue of 2,500,000 Performance Rights to Russell Clark and 1,875,000 Performance Rights to Annie Guo. 50% of the Performance Rights vest if the Performance Rights Holder remains a director of the Company 12 months after issue of the Performance Rights and the remaining 50% vest if the Performance Rights Holder remains a director of the Company 24 months after issue of the Performance Rights. The performance Rights expire 4 years from the date of issue. At balance date the Performance Rights had not been issued as a shareholders meeting to approve the Performance Rights is only scheduled to occur in November 2022.

The fair value of the Performance Rights was determined by applying the following inputs:

	Director Performance Rights
Grant Date	17 May 2022
Number of Performance Rights	4,375,000
Conversion Price	nil
Expiry Date	30 Jun 2026
Value per Right	$0.015
Total Value of Performance Rights	$65,625
Amount accounted for in Current Year	$4,158
Amount to be accounted for in Future Years	$61,467

b) During the period ended 30 June 2021, the following share based payment options were issued:

[1] A share based payment of $120,081, through the issue of 10,000,000 options issued to Steve Lowe on repayment of his director loan
[2] A share based payment of $2,401,615, through the issue of 200,000,000 options issued to Colchis on the acquisition of the Croydon tenement
[3] The issue of 60,000,000 MD incentive options of which the number of options expected to vest is 5m
[4] The issue of 17,000,000 incentive options to staff & consultants of which the number of options expected to vest is 6.8m.

The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	[1]Steve Lowe loan repayment options	[2]Croydon acquisition options	[3]MD incentive options	[4]Staff & Consultants incentive options
Exercise Price	1.5c	1.5c	3.15c	1.65c
Expiry Date	30 June 2022	30 June 2022	18 Sep 2024	13 Apr 2025
Risk Free Rate	0.35%	0.35%	0.22%	0.46%
Volatility	121%	121%	125%	123%
Value per Option	$0.012	$0.012	$0.0139	$0.0081
Total Value of Options	$120,081	$2,401,615	$832,027	$137,809
Amount accounted for in 2021 FY Year	$120,081	$2,401,615	$67,664	$7,361
Amount to be accounted for in Future Years	$-	$-	$764,363	$130,448

Tranche	[3]MD Incentive Option Performance Milestones	No. of MD Incentive Options
Tranche 1	Employed for a period of 1 year from the date of issue.	5,000,000
Tranche 2	Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.	5,000,000
Tranche 3	Commencement of the sale of direct shipping iron ore.	5,000,000
Tranche 4	A greater than 50% interest in the Ashburton Magnetite project is transacted to a third party, subject to the terms of the Zanthus Joint Venture Agreement, Board approval any and required regulatory approvals.	5,000,000
Tranche 5	Definition of a JORC compliant gold reserve of greater than 0.5 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent), signed off by an independent consultant and at a risk level that is acceptable to the Board.	20,000,000
Tranche 6	Definition of a JORC compliant gold reserve of greater than 1 million ounces at a cut-off grade off at least 0.5g/t Au (or equivalent), signed off by an independent consultant and at a risk level that is acceptable to the Board	20,000,000
		60,000,000

Note: Only Tranche 1 options were expensed as other tranche options were cancelled during the period as the previous MD resigned.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Tranche	Staff & Consultants Incentive Option Performance Milestones	No. of Staff & Consultants Incentive Options
Tranche 1	Continued employment/engagement for a period of 1 year from the date of issue.	3,400,000
Tranche 2	Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board.	3,400,000
Tranche 3	Commencement of the sale of direct shipping iron ore.	3,400,000
Tranche 4	Definition of a JORC compliant gold resource of greater than 1.0 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent), signed off by an independent consultant and at a risk level that is acceptable to the Board.	3,400,000
Tranche 5	Definition of a new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 1.0 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).	3,400,000
		17,000,000

Note: Only Tranche 1 and Tranche 2 options have been expensed during the period as other milestones, while possible have been assessed as not probable at reporting date of 30/06/22.

24. RELATED PARTY TRANSACTIONS

Parent entity
CZR Resources Ltd is the ultimate parent entity of the Group.

Subsidiaries
Interests in subsidiaries are disclosed in Note 20.

Transactions with related parties

During the 2021 financial year, following Shareholders approval, the Group acquired the Croydon tenement from Colchis, a company owned by Yandal Investments Pty Ltd a member of Creasy Group the Company's largest shareholder, for a total consideration of $3,161,615.

Other transactions with related parties are disclosed in Note 25.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 25.

25. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2022 $	2021 $
Short-term benefits	792,116	488,337
Long-term benefits	(473)	947
Post-employment benefits	45,288	31,603
Share based payments	91,589	70,912
	928,520	591,799

Further details of compensation of the key management personnel of CZR Resources Ltd are set out in the Remuneration Report on page 25.

(b) Related Party Transactions

The following related party transactions were recorded during the year:

	2022 $	2021 $
- Payments to Price Sierakowski Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for legal services provided.	-	28,254
- Payments to Trident Capital Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder.	-	8,000
- Payments to Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski, for the provision of accounting and company secretarial.	-	40,833
	-	77,087

(c) Liabilities at Reporting Date

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group and director fees are as follows:

	2022 $	2021 $
Current liabilities		
Annie Guo	-	4,950
Malcolm Carson	5,625	-
Simon Jackson	-	4,950
Anna Neuling	-	4,950
	5,625	14,850

26. CONTINGENCIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

27. COMMITMENTS

Exploration commitments	2022 $	2021 $
Payable:		
Within one year	1,208,941	573,366
Later than one year but not later than 5 years	489,351	385,748
Later than 5 years	-	-
	1,698,292	959,114

28. EVENTS OCURRING AFTER THE REPORTING PERIOD

In the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

The directors of CZR Resources Ltd declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 38 to 69 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) give a true and fair view of the financial position of the Group as at 30 June 2022 and of its performance for the year ended on that date;

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by Section 295A of the Corporations Act for the financial year ending 30 June 2022.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Russell Clark
Director

Dated 23 September 2022

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of CZR Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CZR Resources Ltd (CZR/the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2022

BDO

Material uncertainty related to going concern

We draw attention to Note 2(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	*How the matter was addressed in our audit*
At 30 June 2022 the Group held a significant carrying value of Exploration and Expenditure Assets as disclosed in Note 14. As the carrying value of these Exploration and Evaluation Assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular, whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining from management a schedule of areas of interest held by the Group and assessing whether rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 2(k), Note 3 and Note 14 to the financial report.

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 34 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of CZR Resources Ltd, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Glyn O'Brien

Director

Perth

23 September 2022

CORPORATE GOVERNANCE

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such CZR Resources Ltd has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2022 was approved by the Board on 23 September 2022. The Corporate Governance Statement can be located on the Company's website https://www.czrresources.com/about/#corporate-governance.

ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the Company register as at 20 September 2022 are as follows:

Shareholder	Shares	%
Mark Gareth Creasy	1,927,266,593	55.28

DISTRIBUTION OF SHAREHOLDERS

The distribution of members and their holdings of equity securities in the Company as at 20 September 2022 was as follows:

Range of holding	Shareholders	Number Of Ordinary Shares	%
1 – 1,000	55	21,265	0.00
1,001 – 5,000	147	641,342	0.02
5,001 – 10,000	74	599,247	0.02
10,001 – 100,000	1,224	72,696,158	2.09
100,001 and over	1,443	3,412,365,265	97.88
Totals	**2,943**	**3,486,323,277**	**100.00**

The number of shareholders with less than a marketable parcel of fully paid shares based on a closing price of $0.017 is 453 holding in total 5,043,829 shares.

UNQUOTED SECURITIES

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at $0.0216, expiry 29 Jun 2022	56,860,378	3	1[1]
Options exercisable at $0.0318, expiry 18 Sep 2024	5,000,000	1	1[2]
Options exercisable at $0.0165, expiry 13 Apr 2025	7,000,000	2	2[3]
Options exercisable at $0.000001, expiry 9 Nov 2025	45,000,000	2	1[4]
Options exercisable at $0.016, expiry 9 Nov 2025	10,000,000	1	1[5]
Options exercisable at $0.031, expiry 9 Nov 2025	10,000,000	1	1[6]
Options exercisable at $0.000001, expiry 22 Mar 2026	18,500,000	2	2[7]
Options exercisable at $0.016, expiry 22 Mar 2026	7,000,000	2	2[8]
Options exercisable at $0.031, expiry 22 Mar 2026	7,000,000	2	2[9]
Options exercisable at $0.000001, expiry 22 Mar 2026	7,500,000	1	1[10]

Note 1: Bell Potter Nominees Pty Ltd <BB Nominees A/C> holds 48,331,321 options.
Note 2: Robert Ramsay holds 5,000,000 options.
Note 3: Trevor O'Connor holds 4,500,000 options and Stephen Hewitt-Dutton holds 2,500,000 options.
Note 4: Stefan Murphy holds 40,000,000 options.
Note 5: Stefan Murphy holds 10,000,000 options.
Note 6: Stefan Murphy holds 10,000,000 options.
Note 7: Fabian Goddard holds 12,500,000 options and Luke O'Kane hold 6,000,000 options.
Note 8: Fabian Goddard holds 5,000,000 options and Luke O'Kane hold 2,000,000 options.
Note 9: Fabian Goddard holds 5,000,000 options and Luke O'Kane hold 2,000,000 options.
Note 10: Fabian Goddard holds 7,500,000 options.

RESTRICTED SECURITIES

The Company has no restricted securities.

VOTING RIGHTS (ORDINARY SHARES)

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 20 September 2022 are as follows:

Name	Number Of Ordinary Fully Paid Shares	% Held Of Issued Ordinary Capital
YANDAL INVESTMENTS PTY LTD	1,576,227,284	45.21%
MOTWIL PTY LTD	310,844,653	8.92%
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	41,912,995	1.20%
MR MARK GARETH CREASY	40,194,656	1.15%
CITICORP NOMINEES PTY LIMITED	34,238,162	0.98%
DAWNEY & CO LTD	29,156,484	0.84%
PAUL THOMSON FURNITURE PTY LTD <THOMSON S/F A/C>	26,133,893	0.75%
MISS YEE CHIN TAN	21,981,906	0.63%
VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPER A/C>	21,048,612	0.60%
MILWAL PTY LTD <THE CHESTER A/C>	20,000,000	0.57%
MR YUEN SUEN SHERMAN LAM	20,000,000	0.57%
MR MICHAEL JAMES HARGREAVES DUNCAN & MRS LORRAINE BETTY DUNCAN	20,000,000	0.57%
LECARD PTY LTD	19,550,000	0.56%
BNP PARIBAS NOMS PTY LTD <DRP>	18,461,667	0.53%
MR STEPHEN JOHN LOWE & MRS SUZANNE LEE LOWE <LANTANA SUPER FUND A/C>	15,000,000	0.43%
WIP FUNDS MANAGEMENT PTY LTD <PORTER FAMILY S/F A/C>	14,000,000	0.40%
VIVRE INVESTMENTS PTY LTD	13,250,000	0.38%
PRAHA NOMINEES PTY LTD	13,000,000	0.37%
SWANCAVE PTY LTD <BMC FAMILY A/C>	12,500,000	0.36%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,659,403	0.33%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	11,233,012	0.32%
FRANCIS HOLDINGS (WA) PTY LTD	11,000,000	0.32%
Totals	**2,301,392,727**	**66.01%**

SCHEDULE OF MINERAL TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest
Yarraloola	West Pilbara, WA	E08/1060	85%
Yarraloola	West Pilbara, WA	E08/1686	85%
Yarraloola	West Pilbara, WA	E08/1826	85%
Yarraloola	West Pilbara, WA	E08/3180	100%
Yarraloola	West Pilbara, WA	EA08/3399	85%
Yarraloola	West Pilbara, WA	MA08/519	85%
Yarraloola	West Pilbara, WA	MA08/533	85%
Yarraloola	West Pilbara, WA	LA08/281	85%
Yarraloola	West Pilbara, WA	LA08/295	85%
Yarraloola	West Pilbara, WA	LA08/296	85%
Yarraloola	West Pilbara, WA	LA08/297	85%
Yarraloola	West Pilbara, WA	LA08/298	85%
Yarraloola	West Pilbara, WA	LA08/299	85%
Yarraloola	West Pilbara, WA	LA08/302	85%
Yarraloola	West Pilbara, WA	LA08/303	85%
Yarraloola	West Pilbara, WA	LA08/304	85%

Yarrie	East Pilbara, WA	E45/3725	70%
Yarrie	East Pilbara, WA	E45/3728	70%
Yarrie	East Pilbara, WA	E45/4065	70%
Yarrie	East Pilbara, WA	E45/4604	70%
Yarrie	East Pilbara, WA	E45/4605	70%
Yarrie	East Pilbara, WA	E45/4433	100%

Shepherds Well	West Pilbara, WA	E08/2361	70%

Buddadoo	Mid-west, WA	E59/1350	85%
Buddadoo	Mid-west, WA	E59/2349	85%

Croydon	East Pilbara, WA	E47/2150	70%

E – Exploration Licence
MA – Mining Licence Application
LA – Miscellaneous Licence Application

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

Results of Annual Review of Mineral Resource and Ore Reserve

The Company's Mineral Resource Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

The Robe Mesa Mineral Resource was first estimated during the 2015 financial year. The Mineral Resource has subsequently been updated from the drill results obtained in the 2016 financial year, drill results obtained in the 2017 financial year and drill results obtained in the 2022 financial year (Tables 1 and 2). Also shown in Table 3 is the Robe East Mineral Resource and in Table 4 the P529 Mineral Resource . No further mineral resource estimates were conducted on both the Robe East Mineral Resource and P529 Mineral Resource during the 2022 financial year.

The Company announced a maiden Ore Reserve (Table 5) at Robe Mesa on 10 December 2020 and no further estimates have been made since that date.

An annual review was completed of Mineral Resources and Ore Reserve estimates on 23 September 2022 and while drilling has been completed on the Robe Mesa deposit, assays were yet to be received and therefore found no material changes to report between the date of the annual review and end of the financial year.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements noted above and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Governance Arrangements for Mineral Resources and Ore Reserves Estimates

Mineral Resources and Ore Reserves are estimated by independent external consultants in accordance with the JORC 2012 Code, using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resources and Ore Reserves. All statements have been accompanied by the appropriate sections of Table 1 from the JORC (2012) guidelines. Mineral Resource and Ore Reserve Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

Yarraloola Mineral Resource – Current and Prior Year

Table 1. Robe Mesa Current Mineral Resource Estimate
(see ASX Announcement 2 June 2022 titled "CZR set for significant growth as Mineral Resource increases by 52%")

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	LOI %	P %	S %	Feca %
55% Fe	Indicated	25.2	55.9	6.0	2.8	10.6	0.04	0.02	62.6
	Inferred	12.3	56.0	5.9	2.8	10.6	0.04	0.02	62.7
	Total	**37.5**	**56.0**	**6.0**	**2.8**	**10.6**	**0.04**	**0.02**	**62.6**
50% Fe	Indicated	47.4	54.5	7.4	3.2	10.7	0.04	0.02	61.1
	Inferred	22.2	54.5	7.5	3.2	10.6	0.04	0.02	60.9
	Total	**69.6**	**54.5**	**7.5**	**3.2**	**10.7**	**0.04**	**0.02**	**61.0**

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

Table 2. Robe Mesa Prior Year Mineral Resource Estimate
(see ASX Announcement 8 February 2016 titled "Robe Mesa CID Iron Ore Resource Upgrade")

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	LOI %	P %	S %	Fe_{ca} %
55% Fe	Indicated	19.5	56.0	5.9	2.7	10.7	0.04	0.02	62.7
	Inferred	5.2	56.0	5.8	2.8	10.7	0.05	0.02	62.7
	Total	**24.7**	**56.0**	**5.9**	**2.7**	**10.7**	**0.04**	**0.02**	**62.7**
50% Fe	Indicated	65.7	53.8	8.3	3.4	10.6	0.04	0.02	60.2
	Inferred	18.8	53.8	8.2	3.4	10.7	0.05	0.02	60.3
	Total	**84.5**	**53.8**	**8.3**	**3.4**	**10.6**	**0.04**	**0.02**	**60.2**

An additional 184 holes have been drilled into Robe Mesa since 2016 and a modified approach has been applied to define the mineralisation domains for the May 2022 estimation.

The modified methodology was aimed at improving the delineation of the higher-grade mineralisation. The new sample data and modified domain methodology has resulted in a 52% increase in the tonnage above a 55% Fe cut-off while the reported Fe grade has remained the same. Reporting above a 50% Fe cut-off resulted in an 18% reduction in the tonnage and an associated increase in Fe grade from 53.8% to 54.5% compared to the 2016 case, primarily due to improved grade modelling, which has excluded low-grade mineralisation that was incorporated in the 2016 Resource estimate.

The Robe Mesa Mineral Resource reported in the FY21 Annual Report combined Robe Mesa and Robe East Mineral Resource estimates. As only the Robe Mesa Mineral Resource was updated this reporting year, the two Robe Mesa and Robe East Mineral Resource estimates have been separated in the FY22 Annual Report.

Table 3. Robe East Current and Prior Year Mineral Resource Estimate
reported above a **Fe cut-off grade of 50%**.
(see ASX Announcement 26 April 2017 titled "Yarraloola Project – Robe Mesa Resource Upgrade from 2016 Robe East Extension Drilling")

Category	**Mt**	**Fe%**	**SiO_2 %**	**Al_2O_3 %**	**TiO_2 %**	**LOI %**	**P%**	**S%**	**Fe_{ca} %**
Inferred	4.6	51.8	9.7	3.8	0.2	10.9	0.1	0.02	58.2

There has been no movement in the period to the Robe East Mineral Resource estimate.

Table 4. P529 Current and Prior Year Mineral Resource Estimate at May 2017
reported above a **Fe cut-off grade of 50%**.
(see ASX Announcement 9 May 2017 titled "Yarraloola Project – Maiden Inferred Resource for the P529 deposit from 2016 RC Drilling")

Category	**Mt**	**Fe%**	**SiO_2 %**	**Al_2O_3 %**	**TiO_2 %**	**LOI %**	**P%**	**S%**	**Fe_{ca} %**
Inferred	4.2	53.0	9.1	3.9	0.2	10.4	0.04	0.01	59.2

There has been no movement in the period to the P529 Mineral Resource estimate.

Yarraloola Ore Reserve – Current and Prior Year

Table 5. Robe Mesa Ore Reserve Estimate
reported above a **Fe cut-off grade of 50%**.
(see ASX Announcement 10 December 2020 titled "Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns")

Category	Mt	Fe%	SiO2 %	Al2O3%	LOI %	P%	S%
Probable	8.2	56.0	5.9	2.7	10.9	0.04	0.02
Total	**8.2**	**56.0**	**5.9**	**2.7**	**10.9**	**0.04**	**0.02**

Full details of the Company's maiden Robe Mesa Ore Reserve calculation as per JORC Code (2012) are contained in the Company's announcement dated 10 December 2020. There has been no movement in period to the Robe Mesa Ore Reserve estimate.