

**December 2023 Quarterly Activities Report**

**Strong DFS results and agreement to sell  
 Robe Mesa Iron Ore Project for \$102m**

**Price contained in binding agreement to sell Robe Mesa is equal to 43c per CZR share, representing a substantial premium to CZR's market capitalisation**

**Robe Mesa Iron Ore Project, Pilbara**

- Robe Mesa Definitive Feasibility Study (see ASX Announcement dated 10 October 2023) shows the project is set to generate exceptional financial returns with low costs and strong free cashflow

	<b>Units</b>	<b>Base Case</b>	<b>Current YTD<sup>1</sup></b>
P62 Price Assumption	US\$/dmt CFR	90	117
Gross Revenue	A\$M	2,808	4,116
EBITDA	A\$M	824	2,027
Free Cash flow	A\$M	419	1,262
<b>NPV (8% post-tax)</b>	<b>A\$M</b>	<b>256</b>	<b>820</b>
<b>IRR</b>	<b>%</b>	<b>62%</b>	<b>159%</b>
Payback	Years	2.5	1.5

1. Based on calendar year 2023 average price (see ASX Announcement dated 10 October 2023 for more information)

- Robe Mesa Ore Reserves and life of mine production increased to 33.4 Mt with very low strip ratio of 0.6 : 1 (waste : ore), driving down operating cost
- Production rate commencing at 3.5 Mtpa for the first 4 years then increasing to 5 Mtpa as export capacity becomes available – initial 8-year mine life

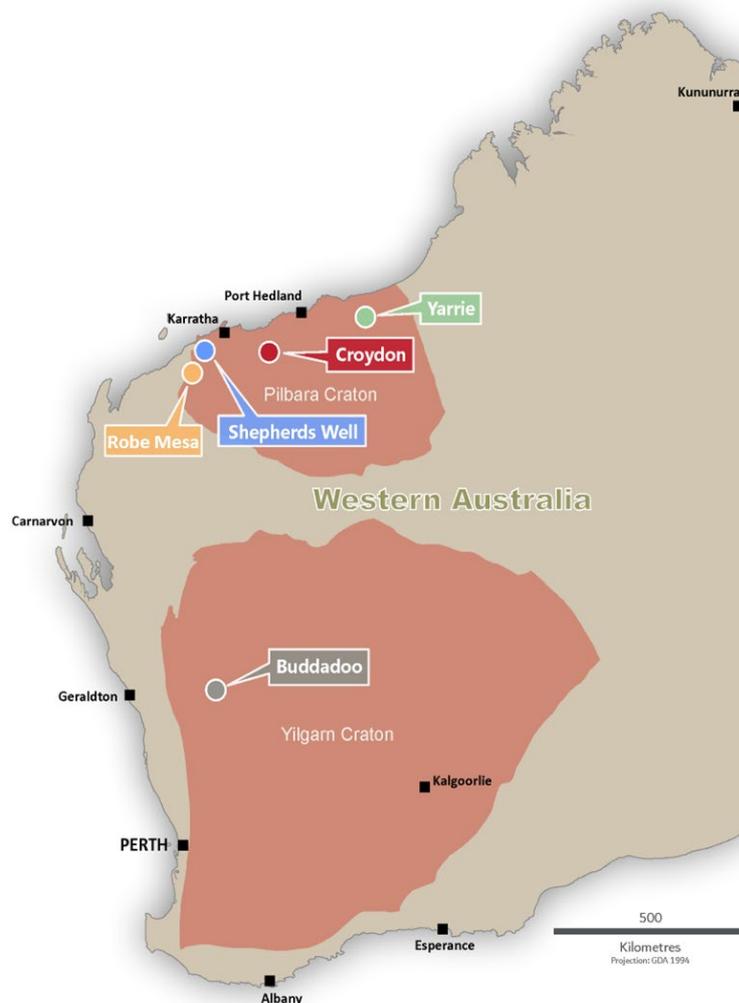
**Miracle Iron Resources Transaction**

- CZR to receive \$102m cash consideration (Purchase Price) for its 85% interest in Robe Mesa, equal to approximately 43c per CZR share (undiluted shares on issue, excluding costs and taxes) and a significant premium to CZR's share price pre-announcement:
  - 120% premium to CZR's 10-day VWAP
  - 93% premium to CZR's 30-day VWAP
  - 130% premium to CZR's 90-day VWAP
  - 112% premium to CZR's last capital raising (5 October 2022 Entitlement Issue)

- All cash offer, with 80% of the cash consideration payable on completion of the transaction and the remaining 20% on the earlier of first shipment or 30 June 2025
- In addition to the Purchase Price, there is also a \$1 million exclusivity fee (**Exclusivity Fee**) payable to CZR. Miracle Iron has also committed to funding up to \$3.9 million in project related expenditure until Transaction completion.
- CZR retains its world-class exploration portfolio, including the Croydon gold project, along strike from De Grey Mining’s multi-million ounce Hemi gold discovery, and the Buddadoo vanadium-titanium project in the emerging mid-west vanadium production hub

## Corporate

- \$0.5 million cash at end of December quarter
- Loan facility executed with entity associated with Mark Creasy to drawdown up to \$0.5 million. There has been no draw down to date.
- Miracle Iron to pay \$1 million Exclusivity Fee and has committed to fund up to \$3.9m in Robe Mesa and Ashburton Link project related expenditure until Transaction completion (see ASX Announcement dated 11 January 2024)



**Figure 1.** Location CZR projects in Western Australia

## OVERVIEW

CZR is a Western Australia focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, Creasy Group. All projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.

CZR's primary development asset is the Robe Mesa iron ore deposit, part of the Yarraloola project. The Company announced the results of the Definitive Feasibility Study (DFS) in October 2023, targeting a production rate of 3.5Mtpa - 5Mtpa over an initial 8-year mine life (ASX announcement 10 October 2023).

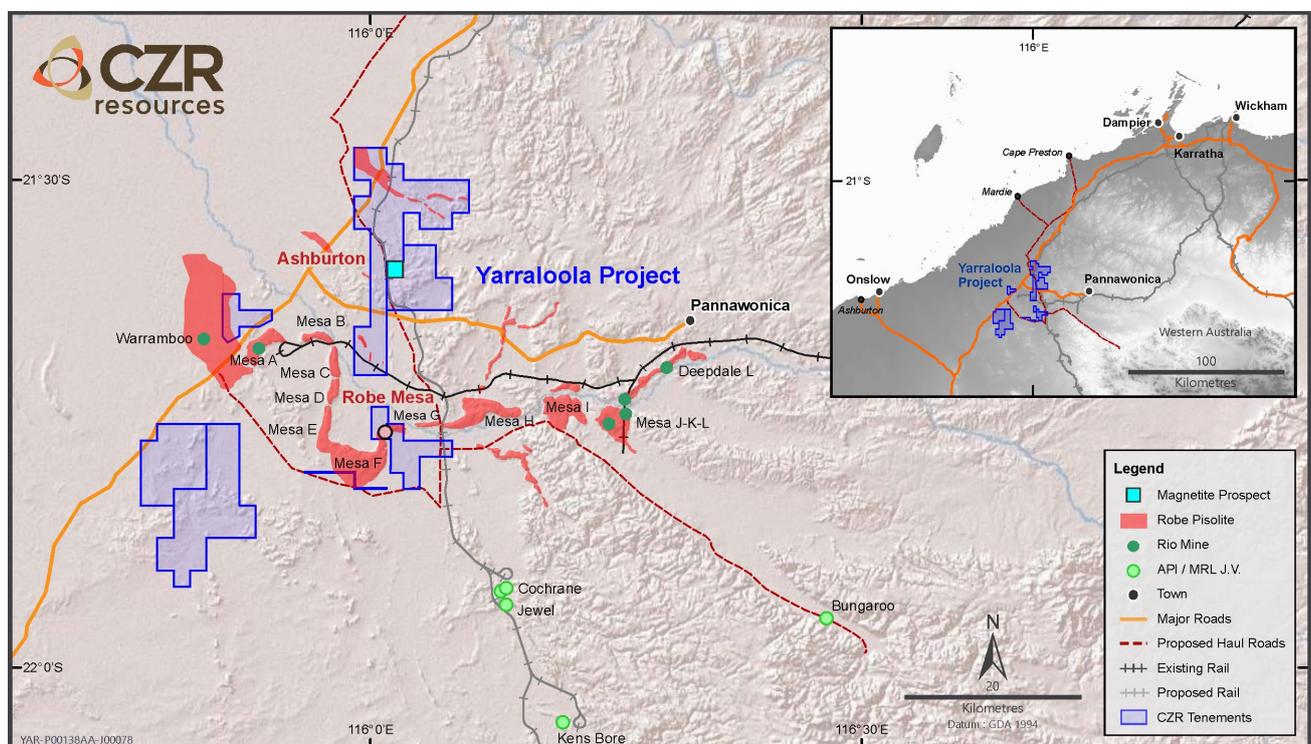
On 11 January 2024 CZR announced it had entered into a binding share sale agreement with Miracle iron Resources Pty Ltd to sell its 85% interest in Robe Mesa and supply chain infrastructure for \$102 million. The transaction is subject to certain conditions precedent, including a shareholders meeting currently scheduled for 28 February 2024.

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

### ROBE MESA IRON-ORE DEPOSIT (Yarraloola Project) – WEST PILBARA (CZR 85%)

#### Location

The Robe Mesa deposit is adjacent to the Robe River JV operations (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) operated by Rio Tinto. Rio Tinto has been mining the Robe Valley since the 1970's and has current mining operations at Mesa A, B, C, H, J and Warrambo, with rail linking to export facilities at Cape Lambert.



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

## DFS Summary

The Definitive Feasibility Study (DFS), announced on 10 October 2023, demonstrates the potential of the project to deliver exceptional financial returns. The results reflect a process of collaboration with strategic partners to reduce operating and capital costs. Robe Mesa is an outstanding orebody with a very low strip ratio and technical risk.

CZR has partnered with leading industry experts to develop plans for a long-term, sustainable multi-user iron ore export facility at the Port of Ashburton (Ashburton Link). This significantly lowers the haulage distance compared to the 2020 PFS which assumed export from Utah Point in Port Hedland. This change has resulted in a reduction in C1 costs to A\$49/wmt FOB.

## Key Project Metrics

Table 1. Mine Production Estimate

Production rate	Mtpa	3.5 - 5.0
Mine Life	Years	8.0
Life of Mine Strip Ratio	Waste : Ore	0.6
Ore Reserves	Mt	33.4
<i>Robe Mesa Fines</i>	<i>Mt</i>	<i>26.4</i>
<i>Robe Mesa LG Fines</i>	<i>Mt</i>	<i>7.0</i>
Waste (includes 314kt of Inferred Mineral Resource)	Mt	18.4

## Key Financial Metrics

Table 2. Project Economic Estimates (100% basis)

	Units	Base Case	Current YTD
P62 Price Assumption	US\$/dmt CFR	90	117
Exchange Rate	USD : AUD	0.68	0.67
Revenue	A\$M	2,808	4,116
C1 Cost	A\$M	1,751	1,751
All-In-Sustaining Cost	A\$M	1,879	1,879
Delivered Cost China (AUD) <sup>1</sup>	A\$M	2,603	2,716
EBITDA	A\$M	824	2,027
Capex (Pre-production) <sup>2</sup>	A\$M	109	109
Capex (LOM) <sup>1</sup>	A\$M	128	128
Free cash Flow (pre-tax)	A\$M	598	1,801
<b>Free cash Flow (post-tax)</b>	<b>A\$M</b>	<b>419</b>	<b>1,262</b>
NPV (8% pre-tax)	A\$M	366	1,152
<b>NPV (8% post-tax)</b>	<b>A\$M</b>	<b>256</b>	<b>820</b>
<b>IRR (post-tax)</b>	<b>%</b>	<b>62%</b>	<b>159%</b>
Payback (post-tax)	Years	2.5	1.5

1. Includes AISC, freight and royalties

2. Excludes port capex as captured in PAC tariff as an operating cost

Further information on the Robe Mesa DFS can be found in the 10 October 2023 ASX announcement and September 2023 Quarterly Report (31 October 2023).

## Miracle Iron Resources Transaction

Post quarter end, CZR announced on 11 January 2024 that it had entered into a binding Share Sale Agreement (the **Agreement**) for the sale of Zanthus Resources Pty Ltd (**Zanthus**), a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project (**Project**), to Miracle Iron Resources Pty Ltd (**Miracle Iron**) for \$102 million (the **Transaction**).

Miracle Iron, which is based in Perth, Western Australia, is an emerging resource development company closely linked with its parent company, Shenzhen Nao Jianglan Investment Co. Ltd (SNIC), headquartered in Shenzhen City, China. SNIC is a subsidiary of Xinjiang Jiangna Mining Corporation Limited, a Chinese incorporated company, which is a multi-faceted enterprise involved in resources, power generation, investment, finance, industrial operations and the research and development of zero-carbon technologies.

The Transaction requires shareholder approval, which will be sought on 28 February 2024, and other conditions, including Australian Foreign Investment Review Board (**FIRB**) and Chinese Government approvals.

The CZR Board unanimously recommends that CZR shareholders support the Transaction by voting in favour of the Transaction in the absence of a superior proposal being received. ASX has advised that its major shareholder, Mr Mark Creasy and associated entities, will be ineligible to vote on the Transaction due to Mr Creasy also being in discussions to sell his 15% minority interest in the Robe Mesa iron ore project to Miracle Iron. Further information relating to the shareholder meeting and Mr Creasy being excluded from voting are included in the notice of meeting seeking CZR shareholder approval for the Transaction released on 29 January 2024.

### The Transaction has the following key terms:

- CZR will sell its 85% interest in the Robe Mesa iron ore project and associated assets through a share sale of its wholly owned subsidiary Zanthus Resources Pty Ltd
- Miracle Iron will pay a \$1 million Exclusivity Fee to CZR. Exclusivity commences on the date of the Agreement and will finish on the earlier of completion, the 'Sunset Date' for satisfaction of the conditions precedent to the Agreement, which is currently 31 May 2024 (**Sunset Date**), or the date on which the Agreement is terminated (**Exclusivity Period**).
- CZR to receive \$102 million cash, comprised of:
  - \$81.6m on completion; and
  - \$20.4m on the earlier of first shipment or 30 June 2025
- Completion is conditional upon shareholder approval, FIRB and Chinese government approvals and other conditions customary for a transaction of this nature
- CZR is subject to exclusivity arrangements requiring it, amongst other things, not to engage with third parties during the Exclusivity Period, subject to customary fiduciary carve outs
- Up until completion occurs or the Sunset Date, Miracle Iron will provide funding to Zanthus of up to \$3.9 million to cover project expenditure during the pre-completion period.

### Indicative Timetable and Next Steps

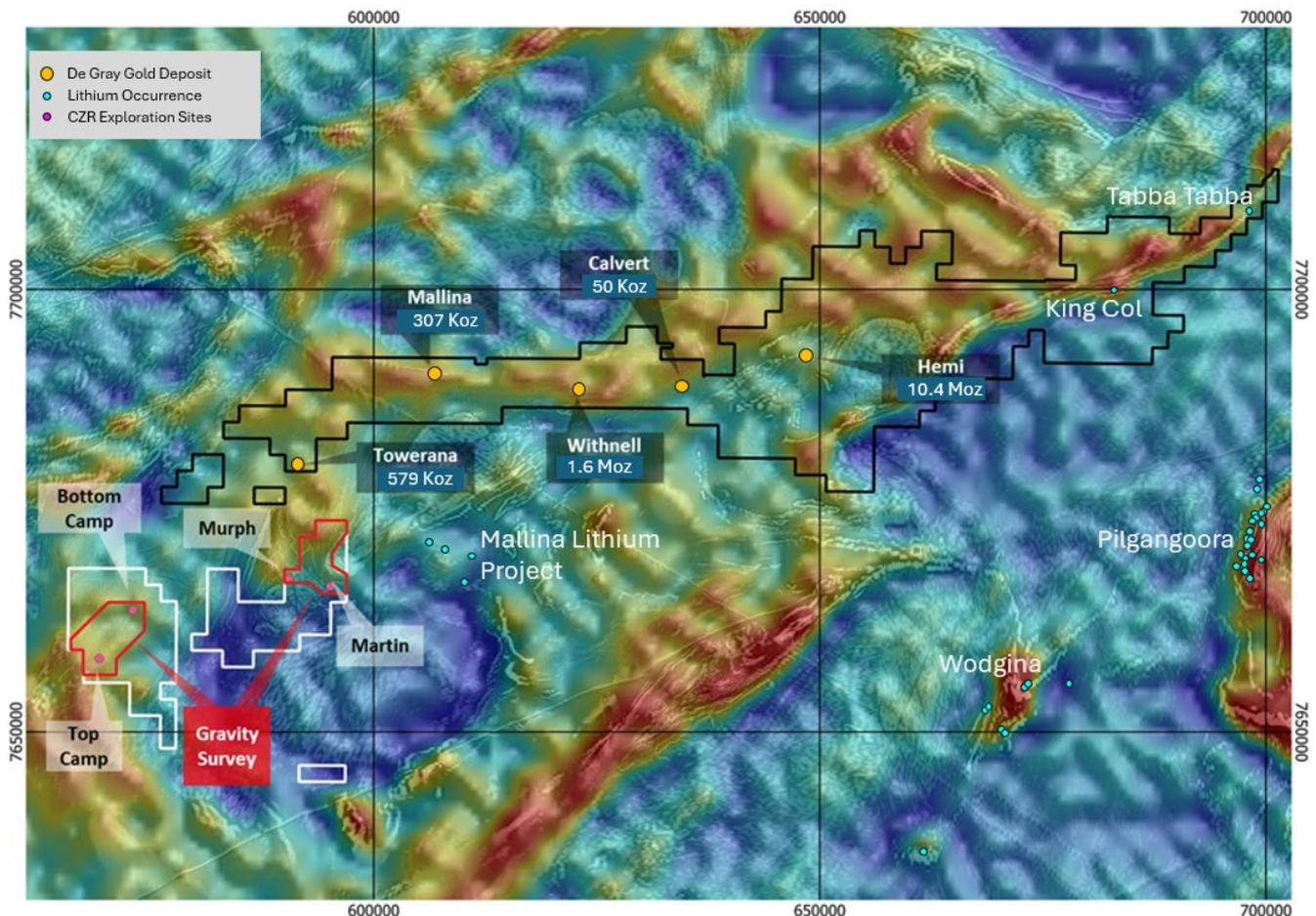
Event	Date
Despatch of notice of meeting to shareholders	29 January 2024
Company shareholder meeting	28 February 2024
Transaction completion	Mid/Late May 2024
Last day to satisfy the conditions	31 May 2024

The above timetable is indicative only and all dates are subject to change, with any such change likely to have consequential effects on other anticipated dates in the indicative timetable. For further information on the proposed Transaction with Miracle Iron, please refer to CZR’s ASX Announcement (11 January 2023 - CZR to sell interest in Robe Mesa Project for \$102 million).

**CROYDON GOLD PROJECT (CZR 70%)**

The Croydon project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited’s (DEG) Hemi gold deposit with a Mineral Resource of 10.4 Moz (DEG release to ASX; 21 November 2023). 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 50km south-east of Hemi (Figure 3).

In addition to the gold potential, the region is an emerging centre for lithium mineralisation. Wildcat Resources’ Tabba Tabba and De Grey Mining’s King Col deposits are located along a similar geological setting to the northeast, and Morella Corporation Limited’s Mallina lithium project earn-in with Sayona Mining is located only 10km east of CZR’s Croydon project.



**Figure 3.** CZR’s Croydon project and De Grey Mining’s Hemi Gold Project – Regional gravity over magnetics

No field activities were undertaken at Croydon during the quarter. CZR has been negotiating a Native Title and Heritage Exploration Agreement with the Ngarluma Aboriginal Corporation (NAC), covering the Croydon Project (E47/2150). On 30 October 2023 received the fully executed agreement, providing CZR with a heritage framework to undertake exploration activities at Croydon. CZR can now implement its field work programs at Croydon in the first half of 2024, subject to specific heritage clearance.

## **BUDDADOO PROJECT (CZR 85%)**

The Buddadoo Project covers 125km<sup>2</sup> between the small towns of Yalgoo and Morawa approximately 200km east of the port of Geraldton in the mid-west region of Western Australia. The project hosts copper, gold and vanadium-titanium-magnetite (VTM) mineralisation, with the most advanced prospect a 6km long by 300-500m wide zone of gabbro with massive and disseminated vanadiferous titanomagnetite (Buddadoo Mafic Complex).

The Mid-West region is experiencing an increase in vanadium exploration and development. The recently completed \$217 million merger between Australian Vanadium (AVL) and Technology Metals Australia (TMT) (ASX Announcement 22 January 2024) provides further evidence of the regions potential to become a significant source of vanadium production.



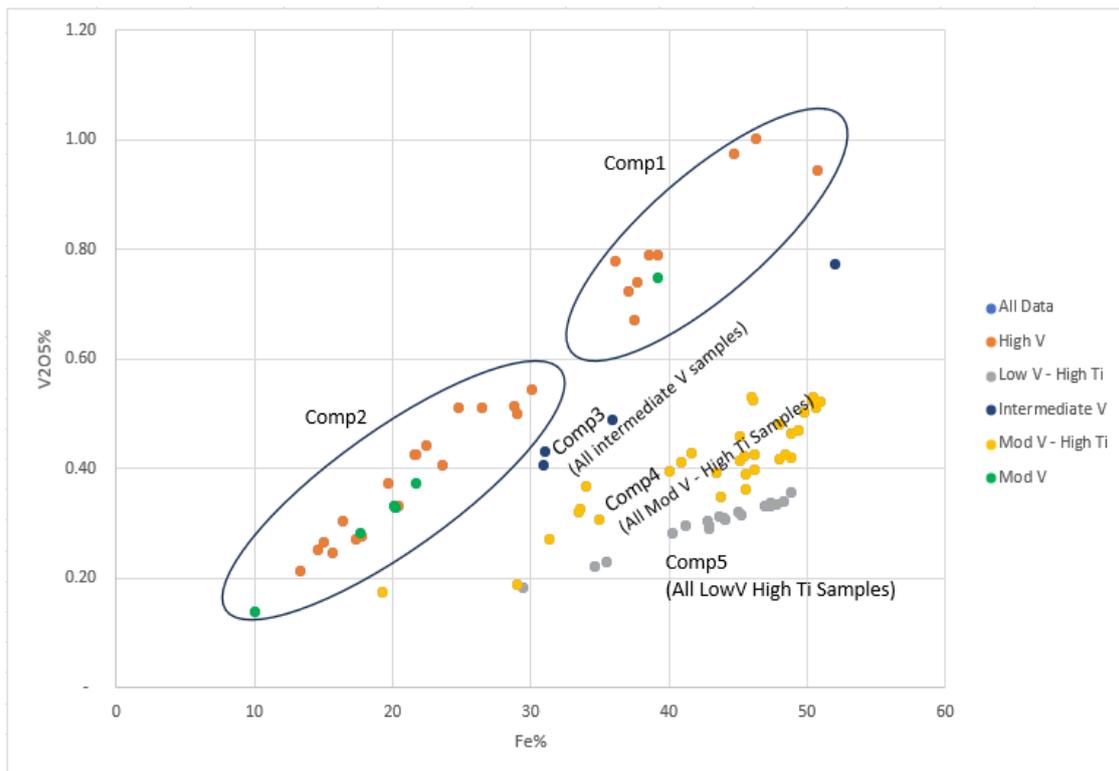
**Figure 4.** Buddadoo Project – regional scale showing proximal vanadium projects and infrastructure

During the quarter, CZR Resources completed an extensive resample of historical diamond drill holes for the purpose of conducting down-stream product testing.

The samples were composited based on different vanadium and titanium concentrations in magnetite, with the results confirming previous metallurgical testwork that Buddadoo hosts distinct titanium-rich and vanadium-rich layers within the mafic complex.

	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	V <sub>2</sub> O <sub>5</sub>
	(%)	(%)	(%)	(%)	(%)
<b>Comp 01</b>	41.5	13.3	8.6	12.6	0.84
<b>Comp 02</b>	20.7	33.6	17.7	6.2	0.37
<b>Comp 03</b>	39.3	15.1	8.8	13.7	0.56
<b>Comp 04</b>	44.4	9.5	6.2	17.2	0.43
<b>Comp 05</b>	43.1	10.9	6.6	17.6	0.30

Table 3: XRF Grades of Buddadoo composite samples taken from historical diamond drill core



**Figure 5: V2O5% vs Fe% relationship for Buddadoo Drillcore Composites**

Samples from high-titanium composites 4 and 5 have been sent for downstream processing and CZR is assessing a metallurgical program for the remaining composite samples.

### **OTHER PROJECTS**

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

### **CORPORATE**

#### **Short-term funding facility**

In early December 2023 CZR secured a short-term funding facility of \$500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy). The loan facility is unsecured, can be drawn in tranches of not less than \$50,000, interest is payable at 12.0% per annum and a facility fee of \$10,000 is payable. The funds will be repayable by no earlier than 1 April 2024. To date there has been no draw down of the facility.

**Information required by Listing Rule 5.3.1:**

During the Quarter, the Company spent \$631k on exploration activities which included \$93k on the Croydon Project, \$83k on the Yarrie Project, \$34k on the Buddadoo Project and \$2k on the Shepherd's Well Project. Also included was \$419k of costs associated with finalising the Robe Mesa feasibility study and progressing approvals for Robe Mesa and Ashburton Link.

**Information required by Listing Rule 5.3.5:**

During the quarter, the Company made payments to related parties of \$101k, encompassing Executive Director's salary, Directors' fees and associated superannuation costs.

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

**For further information, contact:**

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## Forward Looking Statements

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

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

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

## No New Information or Data

This announcement contains references to Ore Reserve and Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. 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 and, in the case of estimates of Ore Reserves and 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.

This announcement contains references to forecast financial information extracted from the Company’s Robe Mesa Definitive Feasibility Study announcement dated 10 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, all material assumptions and technical parameters underpinning the forecast financial information derived from the definitive feasibility study included in the original announcement continue to apply and have not materially changed.

## Competent Person Statement

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds options in the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a ‘Competent Person’ as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code).

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

***Mining Tenement changes during the Quarter***

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
Yarraloola	West Pilbara, WA	E08/1060	85%	85%*
Yarraloola	West Pilbara, WA	E08/2137	100%	100%*
Yarraloola	West Pilbara, WA	E08/3180	100%	100%*
Yarraloola	West Pilbara, WA	M08/519	85%	85%*
Yarraloola	West Pilbara, WA	M08/533	85%	85%*
Yarraloola	West Pilbara, WA	L08/295	85%	85%*
Yarraloola	West Pilbara, WA	L08/303	85%	85%*
Yarraloola	West Pilbara, WA	L08/298	85%	85%*
Yarraloola	West Pilbara, WA	L08/302	85%	85%*
Yarraloola	West Pilbara, WA	L08/304	85%	85%*
Yarraloola	West Pilbara, WA	L08/296	85%	85%*
Yarraloola	West Pilbara, WA	L08/297	85%	85%*
Yarraloola	West Pilbara, WA	L08/299	85%	0% Application Withdrawn
Yarraloola	West Pilbara, WA	L08/317	85%	85%*
Yarraloola	West Pilbara, WA	L08/318	85%	85%
Yarraloola	West Pilbara, WA	L08/319	85%	85%*
Yarraloola	West Pilbara, WA	L08/320	85%	85%*
Yarraloola	West Pilbara, WA	L08/321	85%	85%*
Yarraloola	West Pilbara, WA	L08/322	85%	85%*
Yarraloola	West Pilbara, WA	L08/323	85%	85%*
Yarraloola	West Pilbara, WA	L08/326	85%	85%*
Yarraloola	West Pilbara, WA	L08/327	85%	85%*
Yarraloola	West Pilbara, WA	E08/3399	100%	100%*
Yarraloola	West Pilbara, WA	E08/3175	0%	0%*

*\* Tenements subject to binding Share Sale Agreement for the sale of Zanthus Resources Pty Ltd (a wholly owned subsidiary of CZR) that controls CZR's 85% interest in the Robe Mesa Iron Ore Project to Miracle Iron Resources Pty Ltd (see ASX Announcement dated 11 January 2024 for more details).*

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

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

### Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%*	
Yarraloola	West Pilbara, WA	E08/1686	85%	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	E08/2137	100%*	
Yarraloola	West Pilbara, WA	E08/3180	100%*	
Yarraloola	West Pilbara, WA	M08/519	85%*	
Yarraloola	West Pilbara, WA	M08/533	85%*	
Yarraloola	West Pilbara, WA	L08/295	85%*	
Yarraloola	West Pilbara, WA	L08/303	85%*	
Yarraloola	West Pilbara, WA	L08/298	85%*	
Yarraloola	West Pilbara, WA	L08/302	85%*	
Yarraloola	West Pilbara, WA	L08/304	85%*	
Yarraloola	West Pilbara, WA	L08/296	85%*	
Yarraloola	West Pilbara, WA	L08/297	85%*	
Yarraloola	West Pilbara, WA	L08/317	85%*	
Yarraloola	West Pilbara, WA	L08/318	85%*	
Yarraloola	West Pilbara, WA	L08/319	85%*	
Yarraloola	West Pilbara, WA	L08/320	85%*	
Yarraloola	West Pilbara, WA	L08/321	85%*	
Yarraloola	West Pilbara, WA	L08/322	85%*	
Yarraloola	West Pilbara, WA	L08/323	85%*	
Yarraloola	West Pilbara, WA	L08/326	85%*	
Yarraloola	West Pilbara, WA	L08/327	85%*	Application
Yarraloola	West Pilbara, WA	E08/3399	100%*	
Yarraloola	West Pilbara, WA	E08/3175	0%*	Option to Acquire
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	
Yarrie	East Pilbara, WA	E45/3728	70%	
Yarrie	East Pilbara, WA	E45/4065	70%	
Yarrie	East Pilbara, WA	E45/4604	70%	
Yarrie	East Pilbara, WA	E45/4605	70%	
Yarrie	East Pilbara, WA	E45/4433	100%	

*\* Tenements subject to binding Share Sale Agreement for the sale of Zanthus Resources Pty Ltd (a wholly owned subsidiary of CZR) that controls CZR's 85% interest in the Robe Mesa Iron Ore Project to Miracle Iron Resources Pty Ltd (see ASX Announcement dated 11 January 2024 for more details).*

## Appendix 5B

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

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(631)	(1,234)
(b) development	-	-
(c) production	-	-
(d) staff costs	(16)	(35)
(e) administration and corporate costs	(207)	(411)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	24
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	1
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(845)</b>	<b>(1,655)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(5)	(48)
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6)</b>	<b>(49)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,316	2,169
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(845)	(1,655)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(49)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>465</b>	<b>465</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	465	1,316
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>465</b>	<b>1,316</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.</i>		

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

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	4,422	-
7.2	Credit standby arrangements	-	-
7.3	Director Loans	-	-
7.4	<b>Total financing facilities</b>	<b>4,422</b>	-
7.5	<b>Unused financing facilities available at quarter end</b>		4,422
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>In early December 2023 CZR secured a short-term funding facility of \$500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy). The loan facility is unsecured, can be drawn in tranches of not less than \$50,000, interest is payable at 12.0% per annum and a facility fee of \$10,000 is payable. The funds will be repayable by no earlier than 1 April 2024.</p> <p>At the end of December, the Company entered into a share sale agreement with Miracle Iron Resources Pty Ltd (Miracle Iron) pursuant to which the Company agreed to sell, and Miracle Iron has agreed to purchase, 100% of the issued share capital in Zanthus Resources Pty Ltd (Zanthus) (the Company's wholly owned subsidiary) and indirectly its controlling interest in the Robe Mesa Project. Refer to the Company's ASX Announcement dated 11 January 2023 titled "CZR enters into binding agreement to sell Robe Mesa Iron Ore Project for \$102 million" for more details.</p> <p>As part of this transaction Miracle Iron has agreed to fund till completion of the transaction forecasted budget expenditure relating to Robe Mesa expenditure up to \$3,922,000. Miracle Iron will pay into Zanthus's account the forecast expenditure amounts for each relevant month in the agreed budget (or such other revised amount as may be agreed between the parties). If completion occurs, all budget expenditure amounts will remain due by Zanthus to Miracle Iron. However if the Share Sale Agreement is terminated such that Completion does not occur, Zanthus must repay (and if Zanthus doesn't repay, the Company must repay) all budget expenditure amounts within 10 business days of a Competing Proposal being entered into or the next capital raising (of at least the lesser of \$4,000,000 or the amounts advanced by Miracle Iron pursuant to the budget) after the termination of the Share Sale Agreement, such capital raising to be undertaken by the Company within three months of termination of the Share Sale Agreement. The loan funds are unsecured and no interest is payable.</p>		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(845)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(845)
8.4 Cash and cash equivalents at quarter end (item 4.6)	465
8.5 Unused finance facilities available at quarter end (item 7.5)	4,422
8.6 Total available funding (item 8.4 + item 8.5)	4,887
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.31
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

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

**Notes**

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