

# Investor Presentation

A Leveraged Investment  
Opportunity



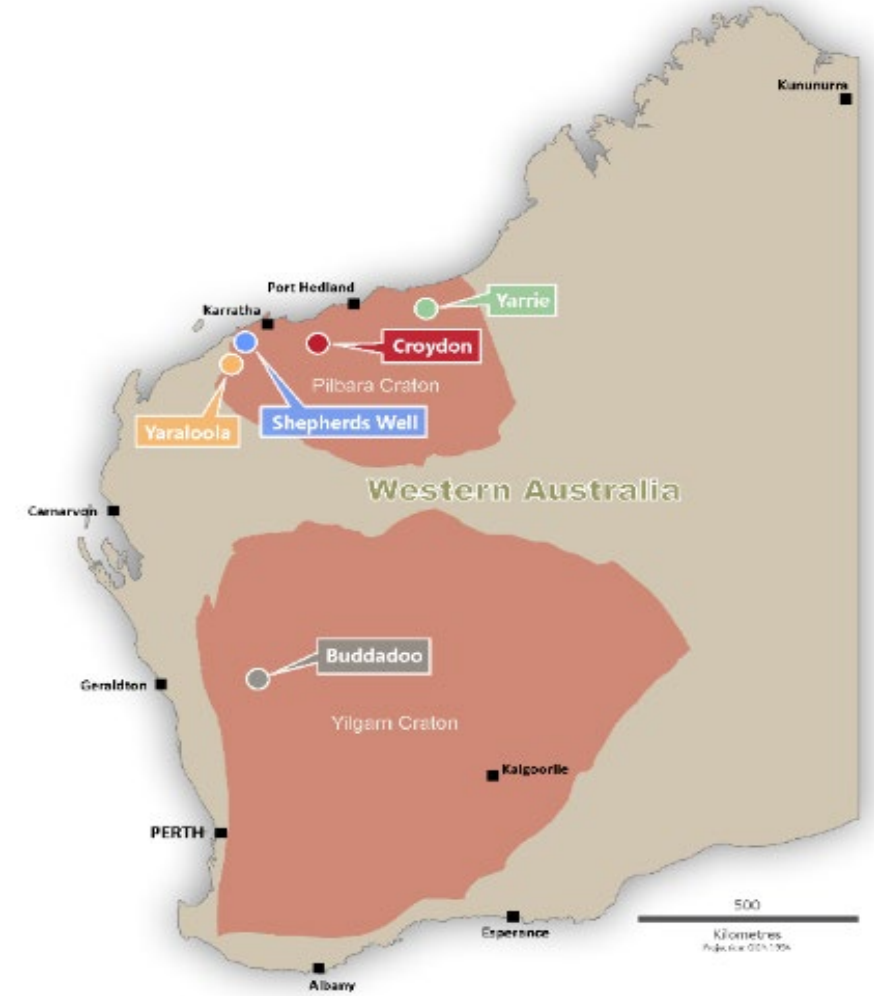
11 May 2022

[www.czresources.com](http://www.czresources.com)

# Introduction to CZR Resources



Major shareholder alignment	Five projects - all in joint-venture with the Creasy Group companies
Strategic commodities and location	All projects strategically located, proximal to infrastructure and cover prospective geology with established iron ore and gold endowment
Near-term iron ore development	<p>Development of the Robe Mesa iron ore deposit, part of the Yarraloola project</p> <p>Progressing DFS and approvals for mining, with a focus on expanding current JORC Resource and Reserve</p>
Robust economics	<p>2020 PFS highlighted robust economics, with the 2Mtpa project delivering project cash-flows of +\$90M over a 5-year LOM</p> <p>DFS assessing larger project with a 3Mtpa production rate</p>
Exploration	Progressing a number of prospective iron ore, gold and copper exploration projects – well located in proximity to major mines and discoveries.



# A Leveraged Investment Opportunity

## Advanced Development

- Robe Mesa PFS (2020) forecast production of 2Mtpa from Reserves of 8.2Mt
- 2021 drilling intersected extensive DSO mineralisation outside of PFS mine plan
- DFS is targeting an increased production rate of 3Mtpa
- Updated mine plan expected in June 2022

## Growth

- Immense potential to increase iron ore Resource and Reserve base:
  - Within CZR tenements
  - Regional consolidation and cooperation
- Croydon Gold Project:
  - High-grade discovery along strike from De Grey's Hemi deposit

## Investment Proposition

- Robe Mesa is surrounded by Rio Tinto's 30Mtpa Robe Valley iron ore mines
- Tight share register:
  - Mark Creasy holds 55%;
  - Top 20 hold 67% between them
- Market Cap: \$42m (1.2cps)
- EV/Ore Reserve only \$4.6/t
- Value accretion through growing Ore Reserves and de-risking through DFS – both well advanced
- Experienced management team:
  - Chairman Russell Clark (former Grange Resources MD);
  - Managing Director Stefan Murphy (former BHP geologist and investment banker);
  - Study Manager Fabian Goddard (lead iron ore studies with BHP, Rio Tinto and Mineral Resources)

## Directors & Management



<b>Russell Clark</b> Non-Executive Chairman	<ul style="list-style-type: none"> <li>• Mr Clark holds a Bachelor of Science (Hons) in Mineral Resources Engineering from the Royal School of Mines and has more than 40 years' global experience in board, senior corporate, operational and project development roles</li> <li>• 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 and brought the Savage River magnetite project into Grange, making it the largest Australian magnetite producer</li> </ul>
<b>Annie Guo</b> Non-Executive Director	<ul style="list-style-type: none"> <li>• Ms Annie Guo is a highly experienced resource sector senior executive with more than 20 years' experience in the resources sector. She is an expert in mining project evaluation, mergers and acquisitions, capital markets in Australia and internationally, project development and corporate finance. Ms Guo currently is the Group General Manager of the Creasy Group</li> </ul>
<b>Stefan Murphy</b> Managing Director	<ul style="list-style-type: none"> <li>• Mr Murphy commenced his career as a mine geologist with BHP and has spent the past 20 years working on mining and exploration projects throughout Australia. Stefan brings extensive operational and financial expertise to CZR, most recently as CEO of Nathan River Resources where he led the development and commissioning of the Roper Bar iron ore mine</li> <li>• 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&amp;A transactions in the resources sector</li> </ul>
<b>Fabian Goddard</b> Study Manager	<ul style="list-style-type: none"> <li>• Mr Goddard has 25 years metallurgical and mineral processing experience, specializing in project development and delivery, operations, business improvement and technical support. With pit-to-port supply chain knowledge in iron ore and bulk commodities with companies including Rio Tinto, BHP, Mineral Resources and Wood</li> </ul>
<b>Trevor O'Connor</b> Company Secretary/CFO	<ul style="list-style-type: none"> <li>• 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</li> </ul>



# Corporate Overview



## Capital Structure (ASX:CZR)

Current Shares On Issue	(m)	3,486m
Unlisted Options	(m)	435m
Market Capitalisation @ 1.2cps	(A\$m)	\$42m
Cash (31 March 2022)	(A\$m)	\$4.4m
Debt	(A\$m)	Nil

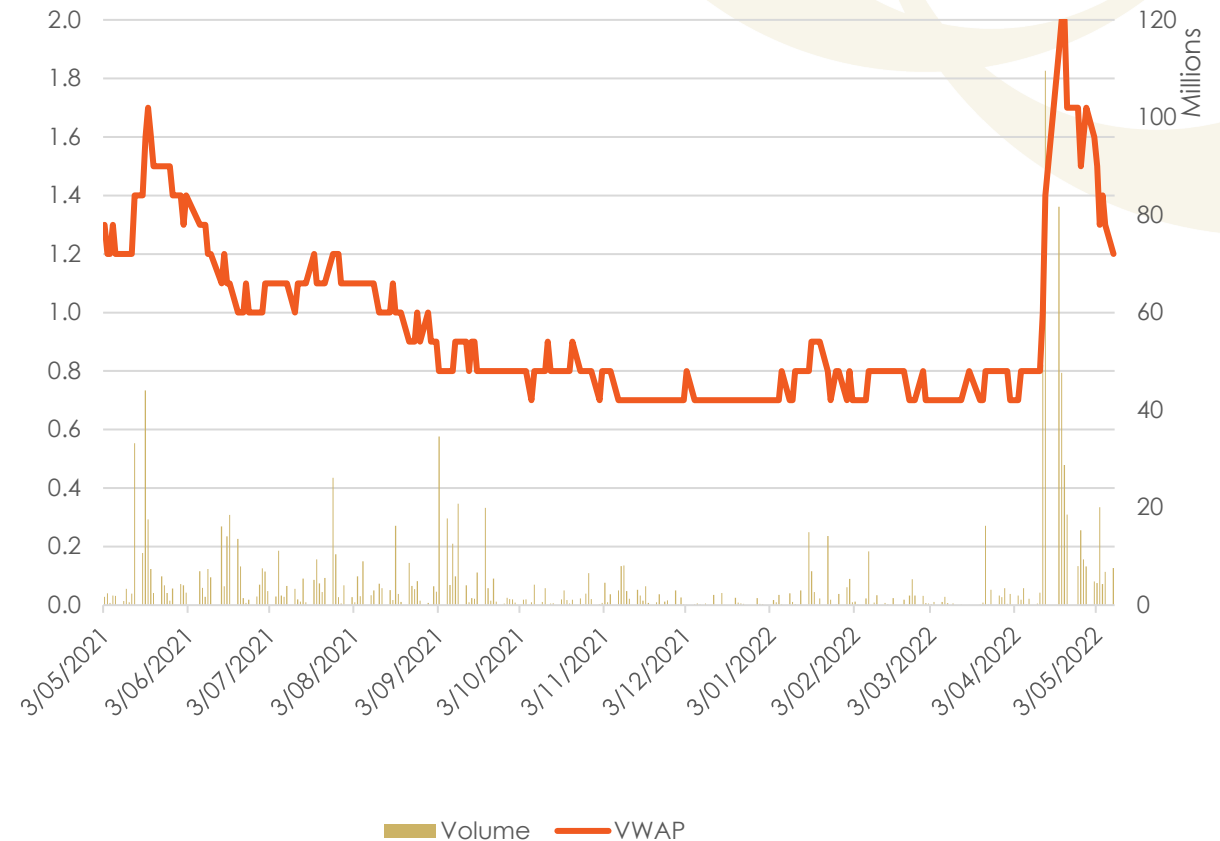
## Major Shareholders

Creasy Group	55.3%
Total top 20 holders	66.6%

## Options

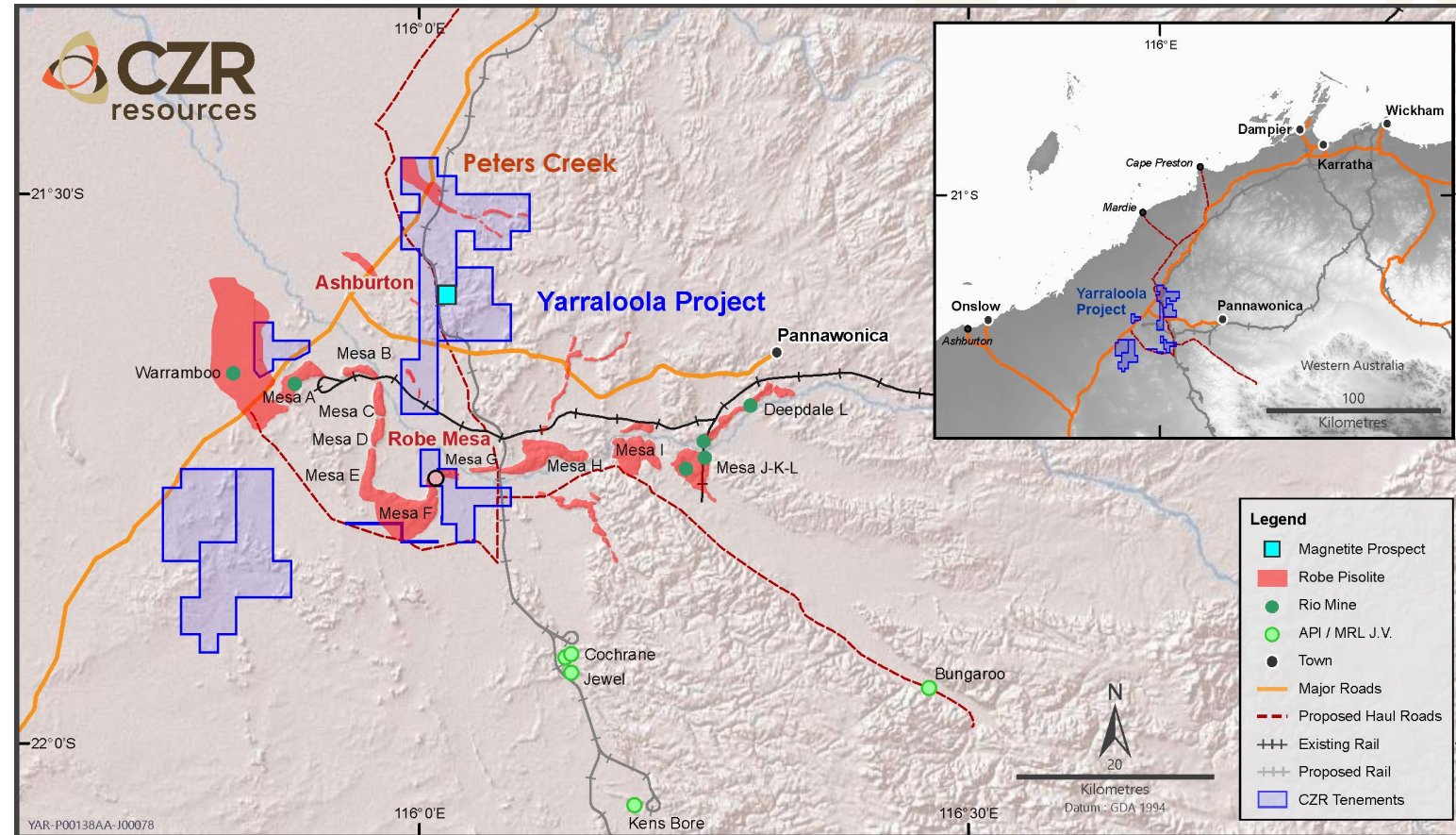
Performance Options (expiring 9 Nov 24 – 22 Mar 26)	63.5m
1.5 cps (expiring 30 Jun 22)	268.5m
1.6 cps (expiring 13 Apr 25 – 22 Mar 26)	24.0m
2.2 cps (expiring 29 Jun 24)	56.9m
3.1 cps (expiring 9 Nov 25 – 22 Mar 26)	17.0m
3.2 cps (expiring 18 Sept 2024)	5.0m

## Share Price Performance



## Yarraloola Iron Ore Project (85%) – Regional Location

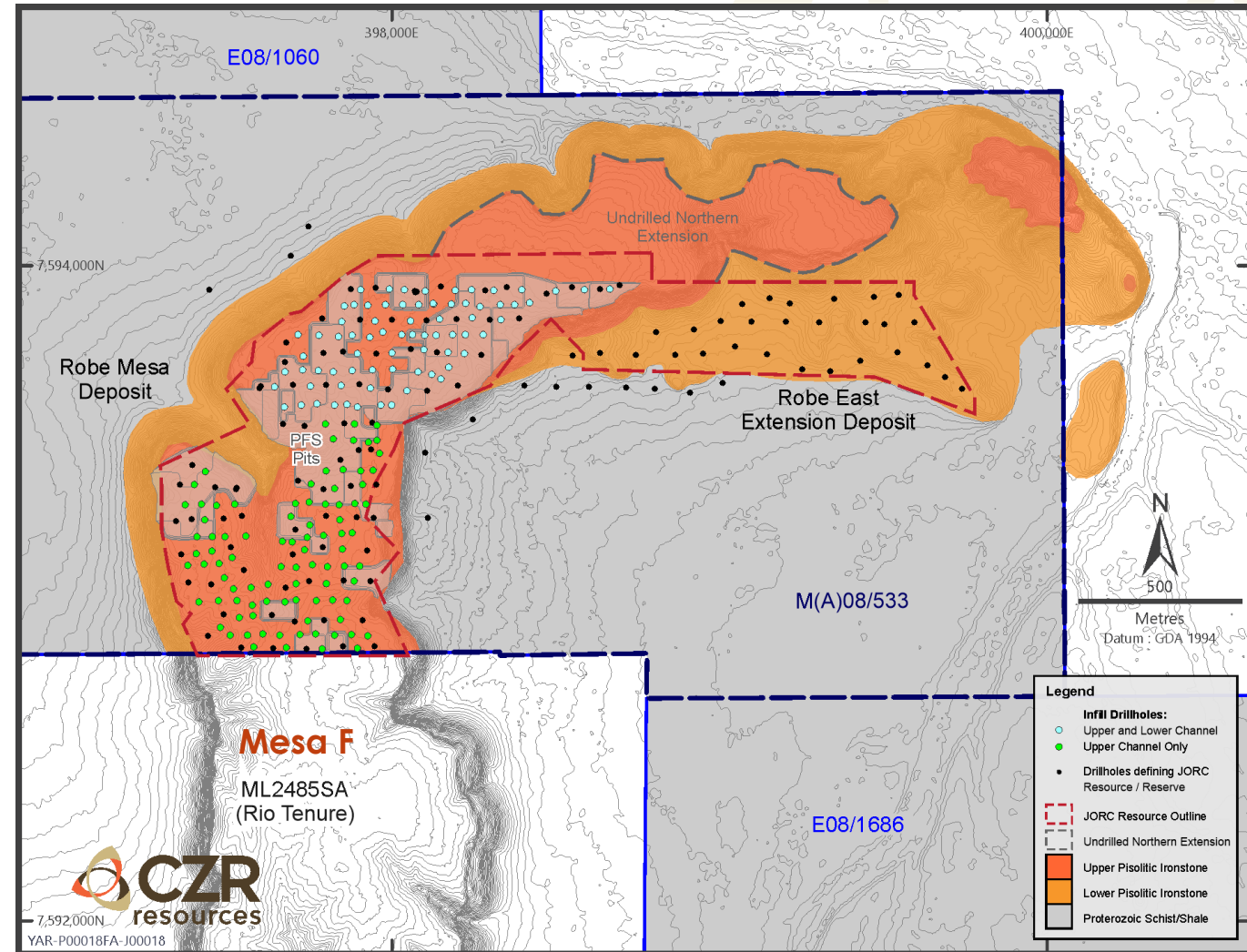
- Primary asset is the Robe Mesa deposit, which sits within the Robe Valley Channel Iron Deposits (Robe Valley CID)
- The Robe River JV (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) has been mining Robe Valley CID since the 1970s
- Robe River JV invested \$1.7B in the Robe Valley JV to replace production from existing mines at Mesa A, Warramboos and Mesa J
- Production of first ore from Mesa B, C and H commenced in August 2021
- Extensive drill program underway at Mesa F, effectively surrounding CZR's Robe Mesa deposit
- CZR Robe Mesa current JORC Resource:
  - **89.1Mt at 53.7% Fe** (50% Fe cut-off grade)
  - including a higher-grade Resource of **24.7Mt at 56% Fe** (55% Fe cut-off grade)



Location map for the Robe Mesa on the Yarraloola project in the West Pilbara, RioTinto operated mines (Warramboos, Mesa's A and J-K), other significant CID deposits in the region with the current and proposed haulage and shipping options in the region.

# Robe Mesa – Growth Strategy

- CZR commenced a DFS on Robe Mesa in 2021, building off the positive Pre-feasibility Study (PFS) completed in December 2020
- Recently completed 164 infill drill hole program
- Assays show extensive DSO outside of the 2020 PFS mine plan and extending south into Rio Tinto's Mesa F deposit
- Updated JORC Resource and Reserve estimate is underway, with results expected late in the June quarter 2022
- The updated mine plan will target larger, more coherent pits to access additional iron ore and increased production rates to **3Mtpa**
- Larger pits will improve mining efficiencies and productivity, driving down operating cost
- CZR is also assessing opportunities to expand its Resource and Reserve base on its mining lease application (MA08/533) and other near-mine opportunities



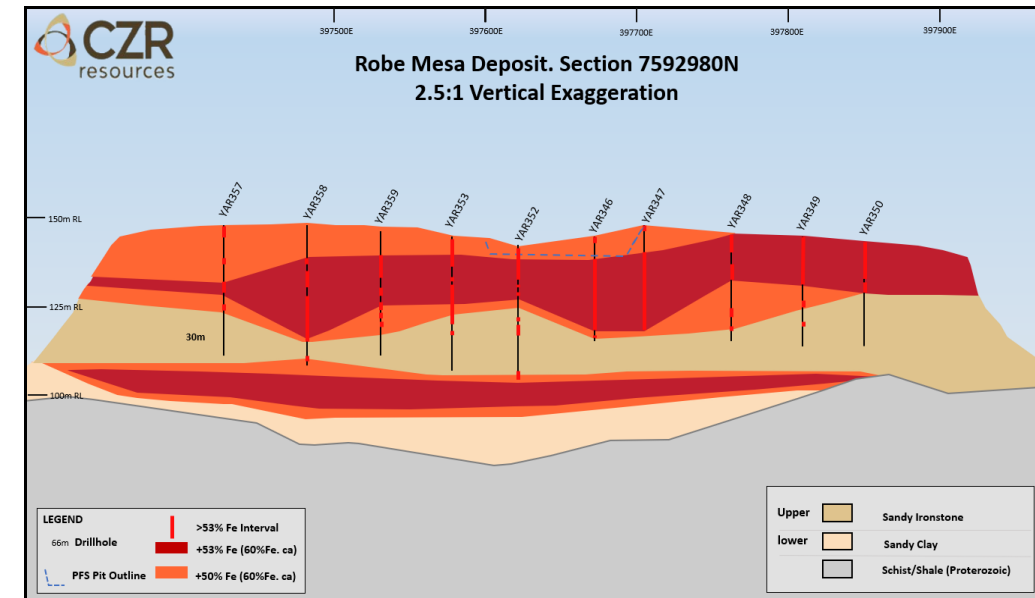
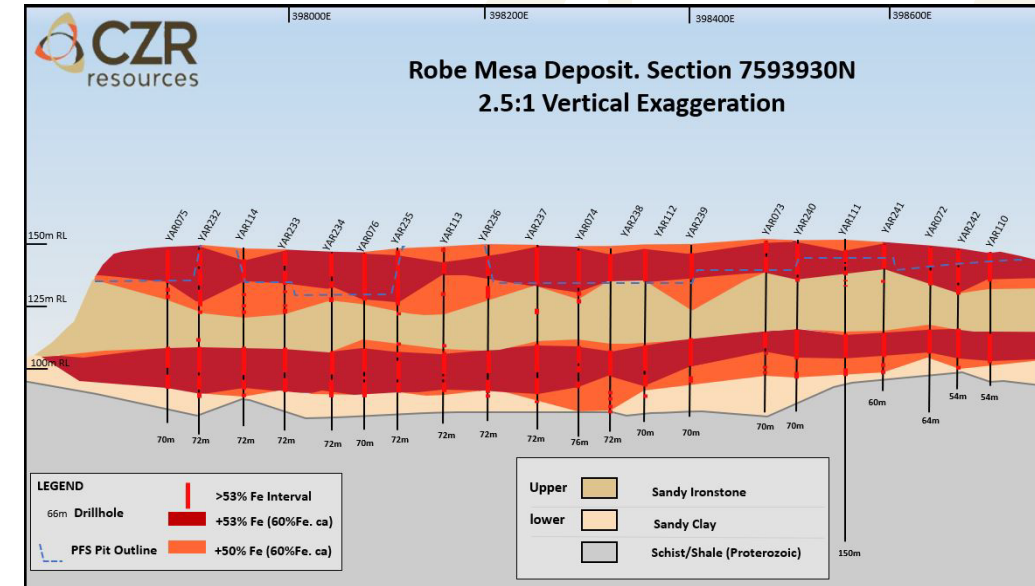
Location of all RC drill-holes on the Robe Mesa, including 2021 infill drilling



# Robe Mesa – Deposit Highlights



- Very shallow DSO mineralisation, within 60m of surface at a low strip ratio of less than 1:1
- All mineralisation is above water table, removing risks associated with dewatering pits and mining below the water table
- Simple drill-blast, truck-shovel mining operation
- Single Robe Mesa fines product to be produced, with similar specifications to Rio Tinto's Robe Valley Fines
  - Assessment of a lower-grade DSO by-product also under review
- Waste to be back-filled into the pits, reducing the overall environmental impact
- Tonnage upside potential:
  - lower pisolite ironstone - excluded from PFS but to be included in DFS
  - DSO outside of the PFS pit designs
  - Potential northern extension
  - Near-mine opportunities





# Robe Mesa – A well known iron ore product

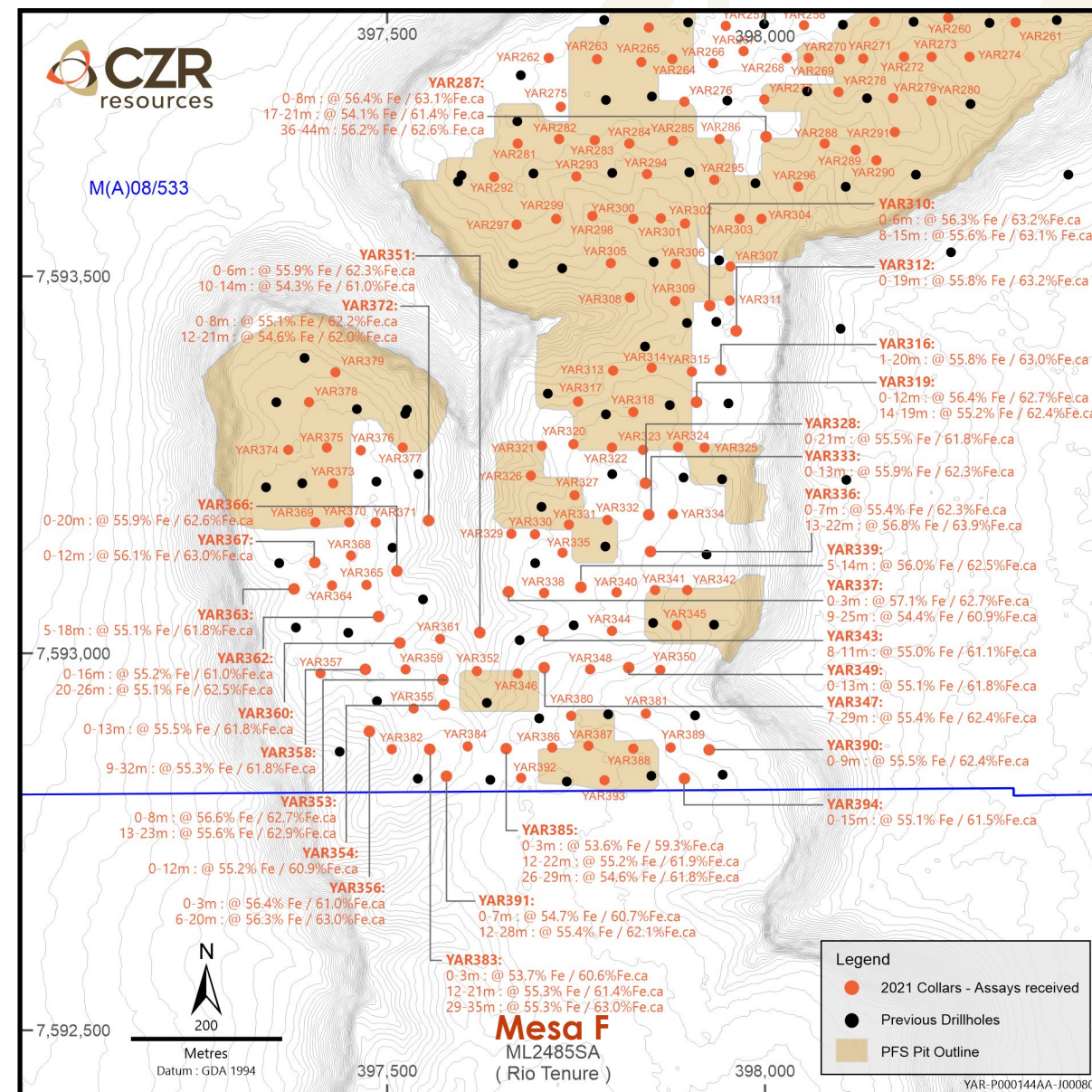


- The Robe Mesa deposit represents the northern extension of Rio Tinto's Mesa F deposit and exhibits similar iron ore characteristics
- Significant intercepts from the 2021 drill program averaged<sup>1</sup> 55.6% Fe (62.3% Fe calcined), 6.3% SiO<sub>2</sub>, 2.9% Al<sub>2</sub>O<sub>3</sub> and 0.03% P
- The iron ore quality from Robe Mesa is comparable to other Pilbara fines products that have a strong market presence

Product	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P
	%	%	%	%
<b>Robe Mesa - 2020 Ore Reserve +55% Fe</b>	56.0	5.9	2.7	0.04
<b>Robe Mesa - 2021 Drilling +53% Fe</b>	55.6	6.3	2.9	0.03
<b>Rio Tinto - Robe Valley Fines</b>	56.4	5.5	3.1	0.03
<b>FMG - Super Special Fines</b>	56.5	6.4	3.1	0.05
<b>Atlas Iron - Atlas Fines</b>	57.5	6.5	2.0	0.09
<b>Platts 58% Fe index (IODFE00)</b>	58.0	6.0	2.9	0.06

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

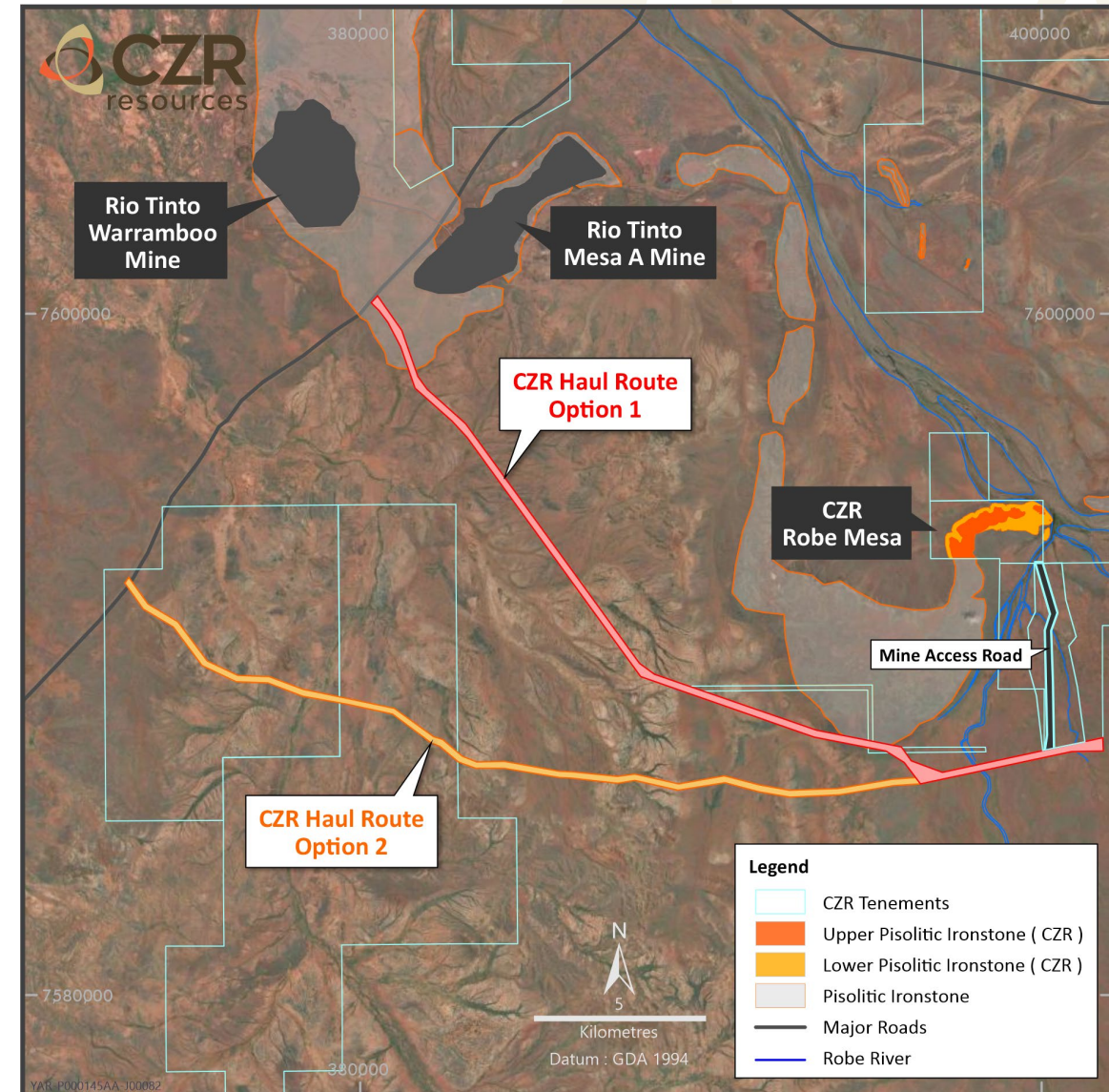
1. Nominal 53% Fe cut-off grade





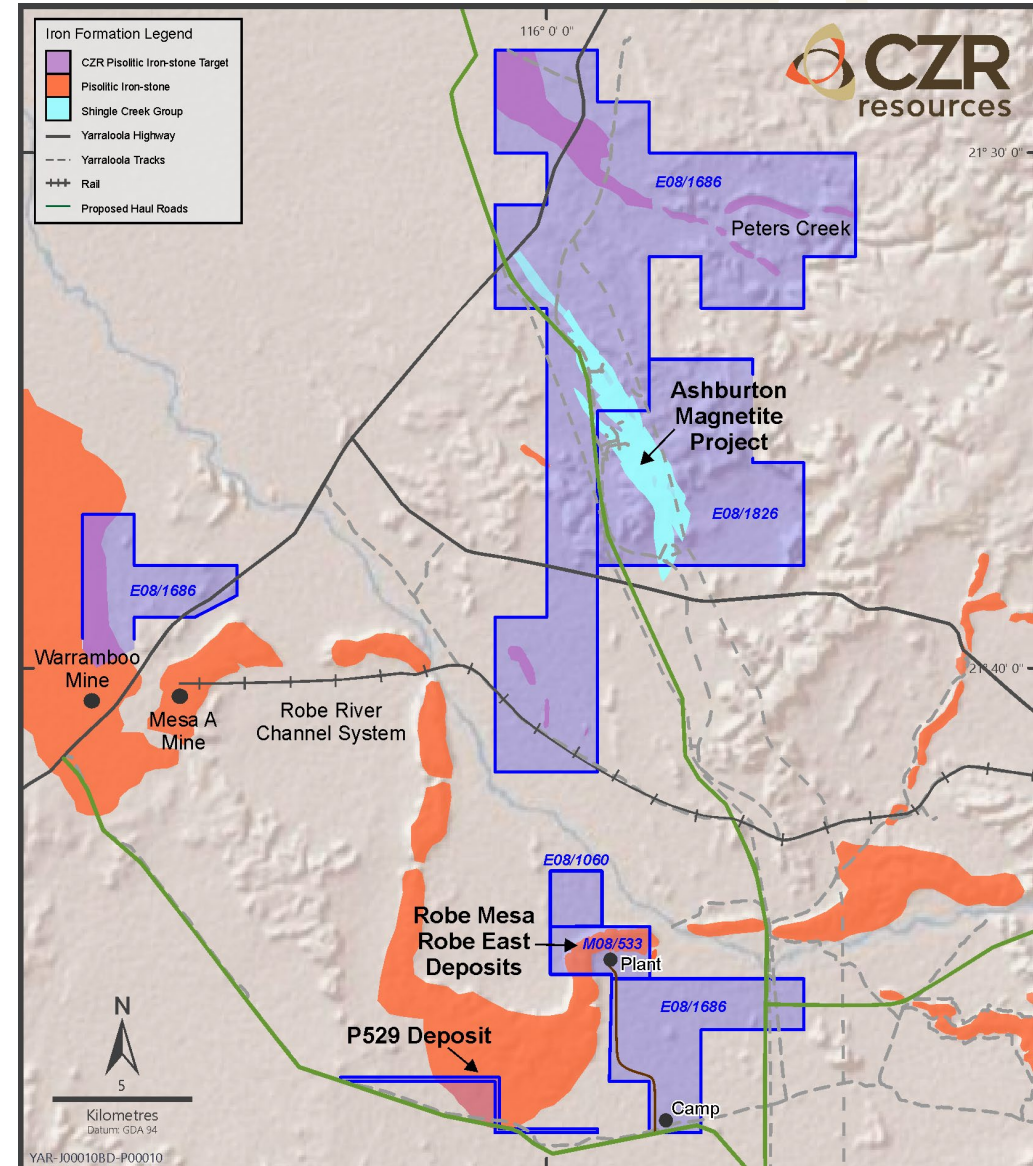
## Robe Mesa – DFS Activities

- Exploration camp expanded to accommodate drilling and study teams
- Diamond drill pads completed ahead of metallurgical test work program in June quarter 2022
- Archaeological survey completed with Traditional Owners, focusing on site access and the untested northern extension
- Flora and fauna baseline surveys covering the mine site, non-processing infrastructure and haul routes to continue in the June quarter
- CZR has applied for additional miscellaneous licences to cover non-processing infrastructure (mine access, camp, bore field, comms, etc.) and haulage routes to the North West Coastal Highway
- Both northern and southern haul routes are under consideration with the final haul route dependent on the chosen export location and stakeholder engagement
- CZR is assessing several port and logistics options for the export of 3Mt/pa of Robe Mesa iron ore



## Yarraloola – Growth Targets

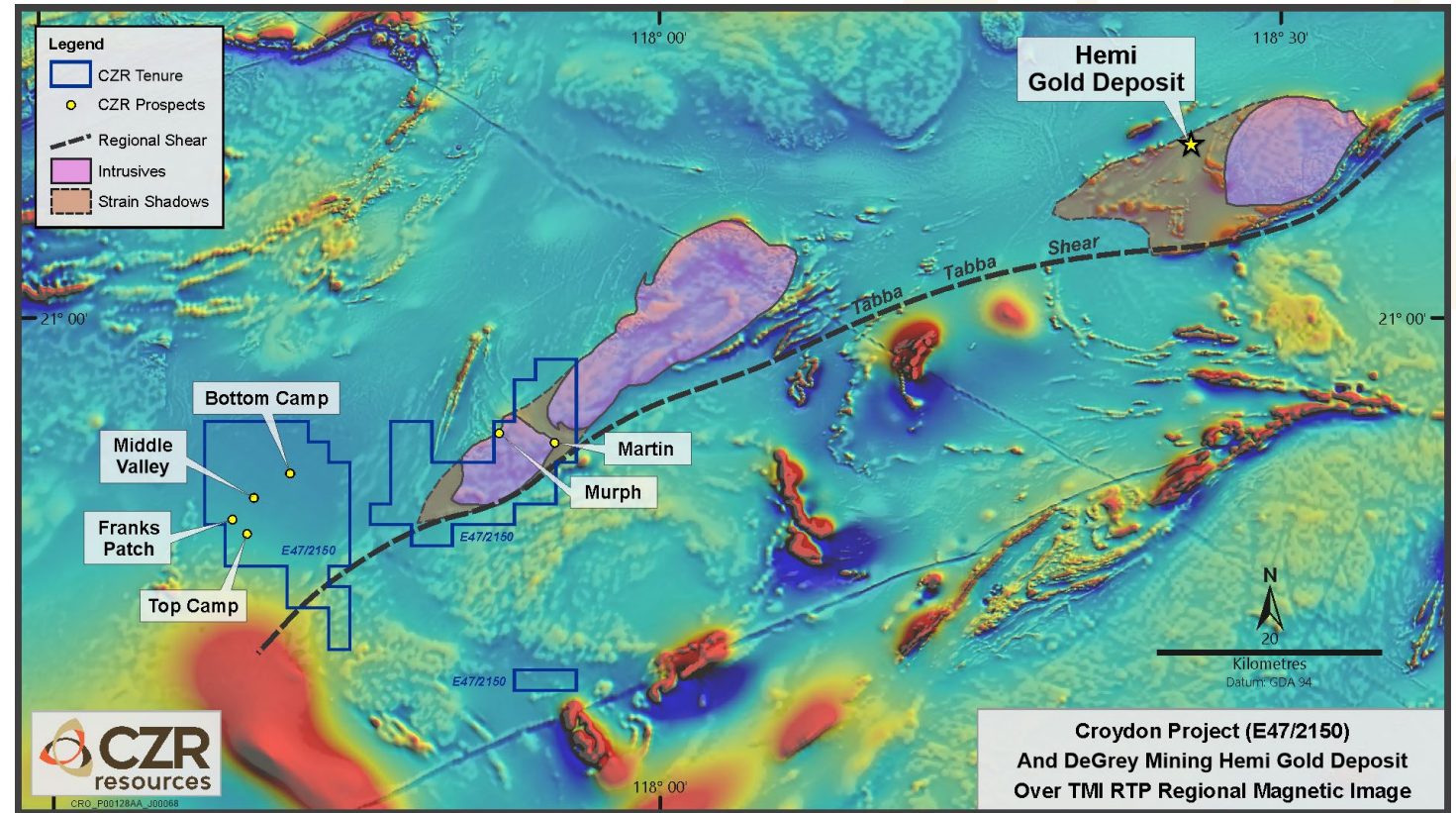
- In addition to Robe Mesa, CZR has CID resources at P529 and a large prospect at Peters Creek
- The P529 deposit has a resource of 4.2Mt at 53% Fe (50% Fe cut-off), including intersections of:
  - 13m at 56.8% Fe from 27m (YAR211)
  - 12m at 55.6% Fe from 26m (YAR210)
- At the Peters Creek prospect, the CID mesa outcrops to the east with rock chip samples returning up to 59% Fe
- The Ashburton prospect is a 6km by 1km magnetite schist, located ~15km to the north of Robe Mesa and 60km south of Citic Pacific's Sino Iron Project
- Davis Tube Recovery testwork on two diamond holes returned average mass recovery of ~35% and concentrate grades of ~66%





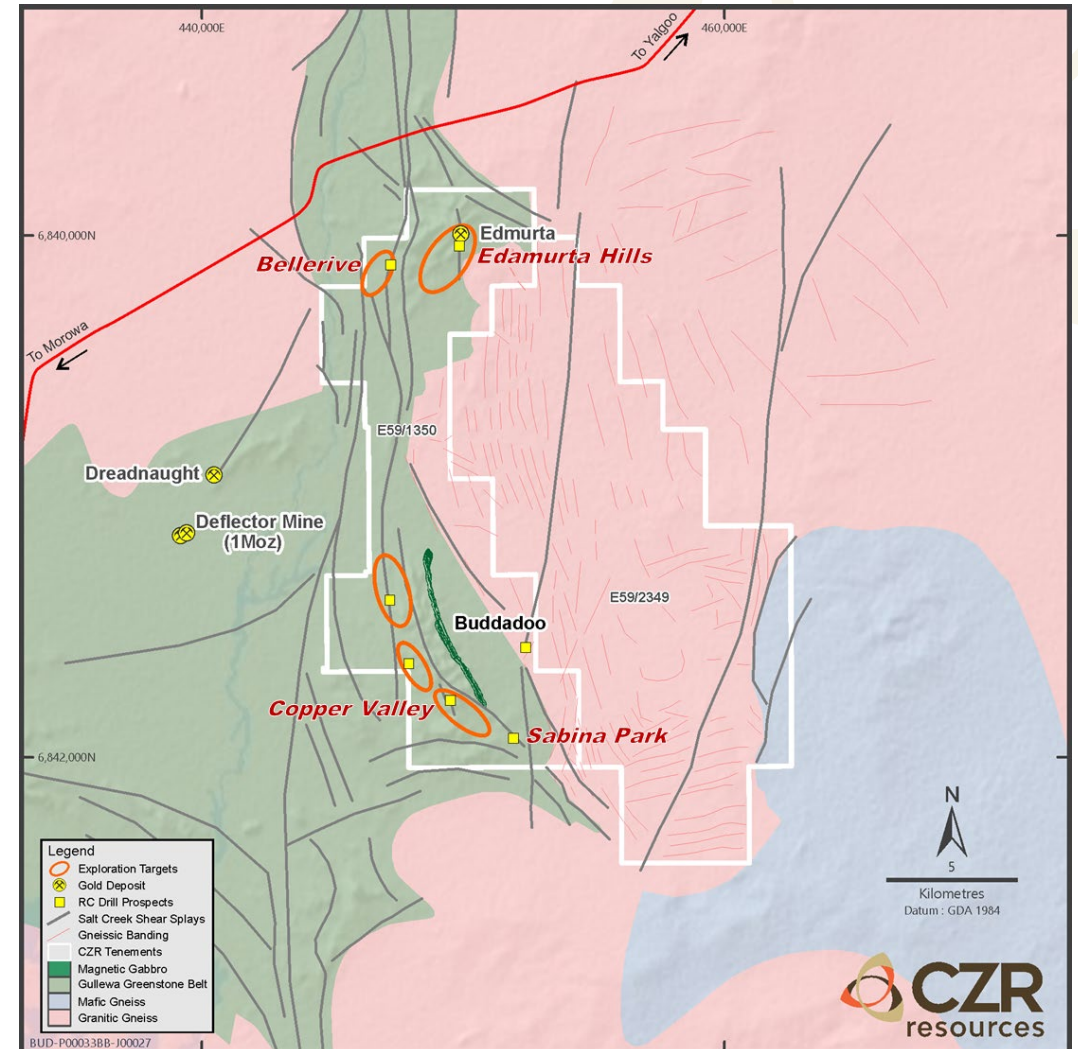
## Croydon Gold Project (70%)

- CZR has a 70% interest in the Croydon project, located 75km from DeGrey's Hemi discovery and covers 40km of the regional shear-zone
- Soil sample geochemistry has delineated gold and pathfinder anomalies
- Recent RC and diamond drilling intersected primary gold mineralisation at the Top Camp prospect, 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
- Drill intercepts from Franks Patch and Bottom Camp and emerging geochemical and structural targets also require follow-up drilling
- CZR intends to recommence exploration at Croydon in H2 2022



# Buddadoo Copper-Gold Project (85%)

- Buddadoo is located 200km east of Geraldton, with sealed road and rail links close to the project
- The project is along strike from the 1Moz high-grade Deflector Gold Mine and only 40km west of the Golden Grove copper-gold (VMS) mine
- First-pass RC drilling in late-2021 intersected broad copper mineralisation at Edamurta Hills, Sabina Park and Copper Valley
- **Edamurta Hills:**
  - 20m at 0.43% Cu from 112m (BUDRC063)
  - 4m at 0.34% Cu from 12m (BUDRC064)
  - 4m at 0.41% Cu from 112m (BUDRC064)
  - 4m at 0.33% Cu from 28m (BUDRC065)
- **Sabina Park**
  - 4m at 0.65% Cu from 92m (BUDRC085)
- **Copper Valley**
  - 4m at 0.32% Cu from 80m (BUDRC081)
- Follow-up RC drilling will test the extents of mineralisation and aims to identify higher-grade zones

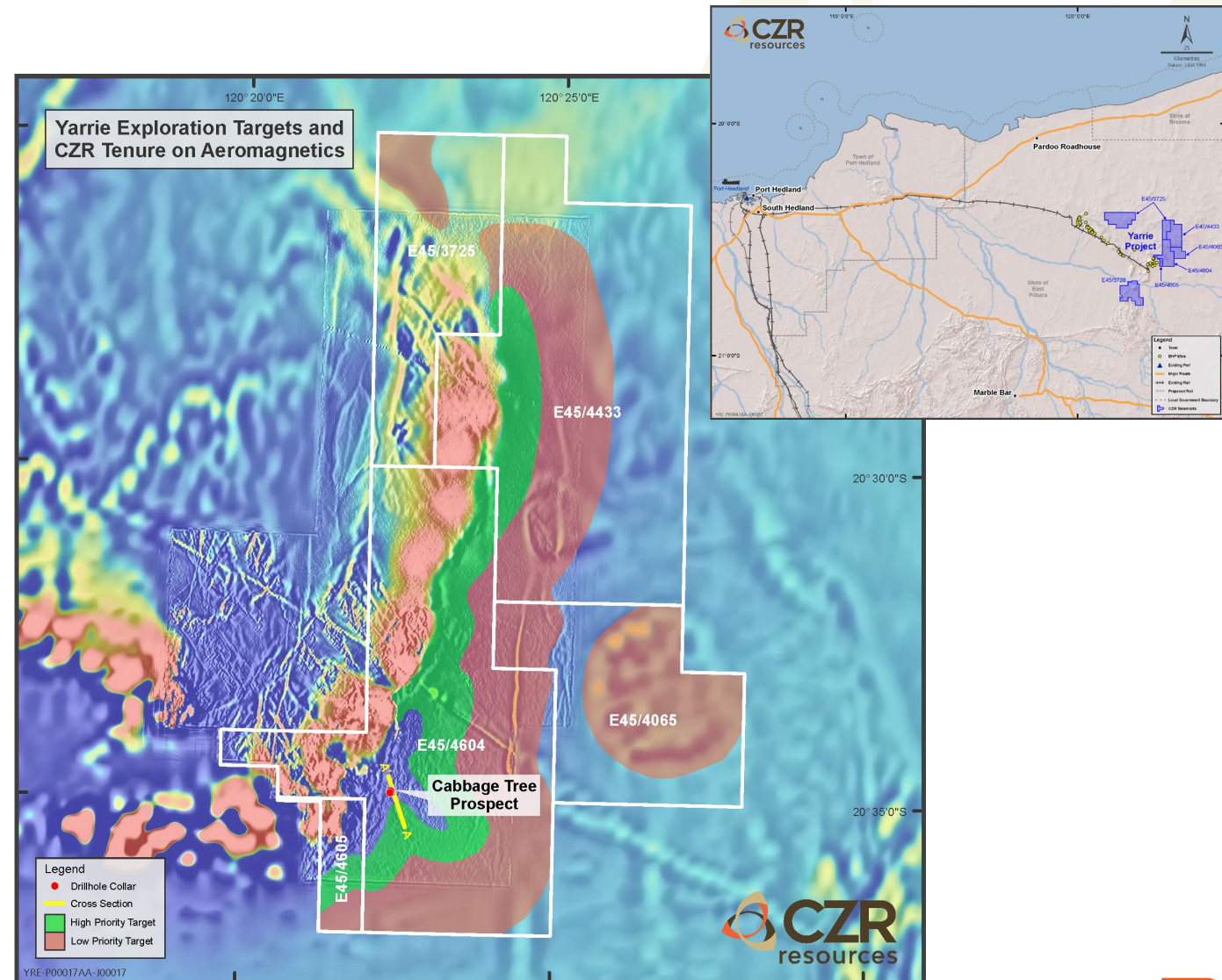


Location of the Buddadoo copper-gold project on the Gullewa greenstone belt from the 500K-scale geology for the Yilgarn Craton from the Geological Survey of Western Australia.



# Yarrie Iron Ore Project (70%)

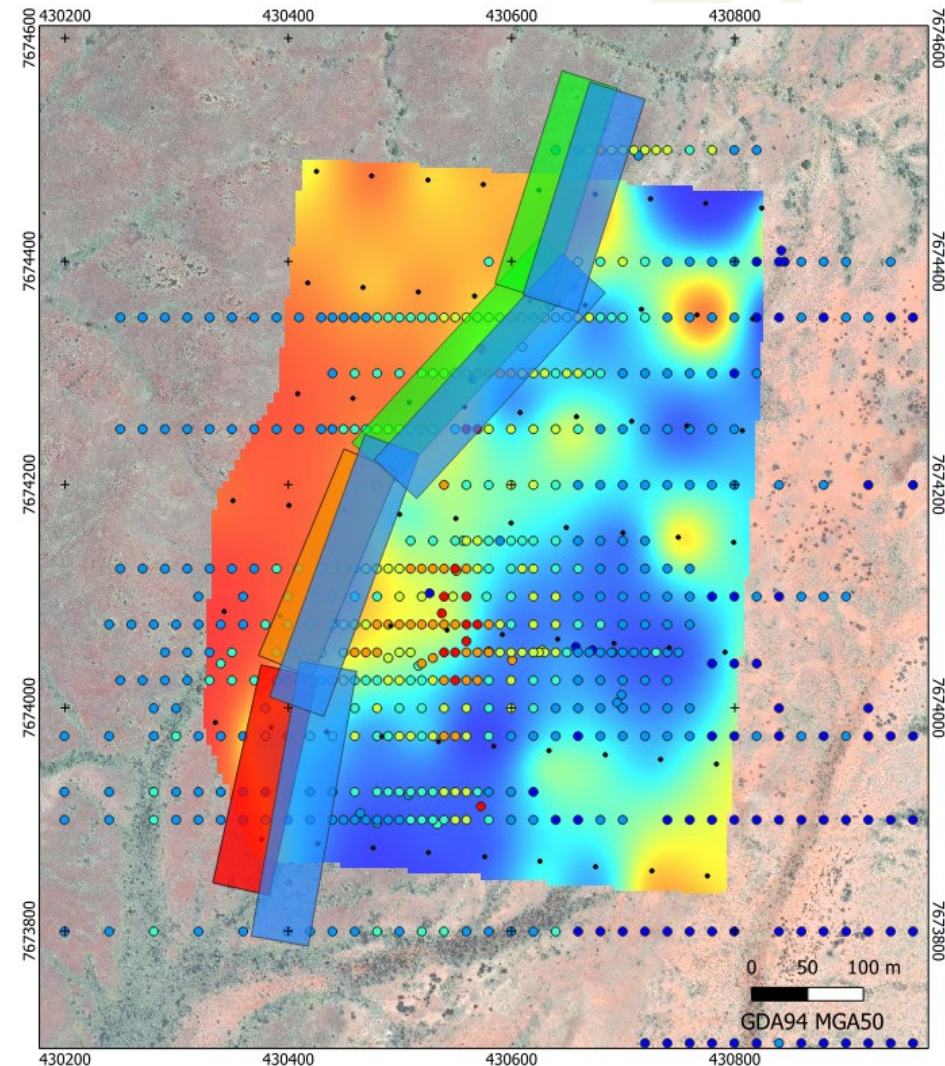
- The Yarrie project is located 200km east of Port Hedland and surrounded by the BHP-owned Yarrie mining operations
- BHP has mined numerous high-grade (+64%Fe) deposits along a 35km strike length
- The CZR tenure covers 20km of underexplored and prospective geology, extending northeast from BHP
- The Cabbage Tree represents the most advanced prospect for follow up drilling, with historical RC holes intersecting high-grade iron ore:
  - 19m at 63.0% Fe from 67m (YRE06DHRC-12)
  - 14m at 60.8% Fe from 94m (YRE06DHRC-11)
  - 6m at 61.7% Fe from 48m (YRE07DHRC-20)
  - 4m at 67.3% Fe from 53m (YRE07DHRC-19)
- Other strongly faulted areas under cover near Cabbage Tree present priority exploration targets





## Shepherds Well (70%)

- Shepherd's Well is located 60km south-west of Karratha
- The project is prospective for gold and base metals
- CZR completed a moving loop EM survey at the Dorper prospect, targeting 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
- A mid to late time conductor was also detected near the geochem anomaly, however modelling indicates this to be related to background interference rather than a bedrock conductor
- CZR intends to drill these conductors to test their source and gain geological information



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

# Robe Mesa JORC Resource - Reserve



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

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

**Robe Mesa + 55% Fe** cut-off grade JORC 2012 Mineral Resource estimate (CZR release to ASX; 8 February 2016) and within the +50% Fe Mineral Resource and inclusive of the Ore Reserve estimate

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

**Robe Mesa +50% Fe** cut-off grade JORC 2012 Mineral Resource estimate (CZR release to ASX; 8 February 2016)

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

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

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

**P529 JORC 2012 mineral resource** reported above a 50% Fe cut-off grade (CZR release to ASX; 9 May 2017)

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

**Note:** CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 8 February 2016, 26 April 2017, 9 May 2017 and 10 December 2020 and, in the case of estimates of the mineral resources and ore reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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CZR believes it has a reasonable basis for making the forward looking statements in this Presentation, 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 in the previous market announcement continue to apply and have not materially changed.

All amounts are in Australian dollars unless stated otherwise.



## Forward Looking Statement

This Presentation contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding the financial position of CZR, financial performance and other trend projections, the timing and amount of synergies, the future strategies, results and outlook of CZR and the opportunities available to it. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CZR and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

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## Competent Person Statement

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

Stefan Murphy  
**Managing Director**

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