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The Company Announcements Office, ASX Limited

3 September 2021

Board Changes

In the past 18 months, CZR Resources (ASX: CZR) has made significant progress on its gold, base metal and iron ore project portfolio including our flagship Yarraloola mesa iron ore project, referred to as the Robe Mesa Iron Ore Project (RMIOP). The RMIOP is a joint venture CZR 85% and Zanf Pty Ltd 15%. The project is located east of the coastal township of Onslow in the Pilbara region of Western Australia.

Since completing the Pre-feasibility Study (PFS) and reporting Reserves (ASX Ann. 10 December 2020) the Company concluded a $7m placement to sophisticated investors on 7 June 2021 and a share purchase plan completed on 9 July 2021. Yandal Investments Pty Ltd, the Company's major shareholder, took up 42.9% (~$3M) of the shares offered in the placement.

These funds were secured to fund the RMIOP Definitive Feasibility Study (DFS) (ASX Ann. 29 June 2021) and to ensure funds were available to advance other prospective projects in CZR's portfolio.

The RMIOP DFS will assist to de-risk, add value, and create development options for the Company whilst also complying with the terms and conditions of the joint venture.

However, since completing the placement the board of CZR has been unable to reach a consensus with regard to the development pathways and commercial business opportunities available to CZR from the RMIOP.

To resolve this matter and in the best interest of all shareholders, David Flanagan, Anna Neuling, Simon Jackson and Dr Robert Ramsay have resigned as directors, effective 10 September 2021.

Post his resignation, and subject to negotiation with the new CZR Resources board, Dr Ramsay will remain available to the Company to facilitate the transfer of any technical knowledge relating to the projects.

Ms Annie Guo remains as a director and will move immediately to appoint suitable replacement directors in order to maintain continuity in developing and enhancing the company's future.

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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