

Robe Mesa Iron Ore Project, Pilbara WA

Pivotal Mining Agreement Signed with Native Title Holders

**Agreement with Robe River Kuruma Aboriginal Corporation paves way
for the grant of Mining Leases at Robe Mesa**

Highlights

- CZR and the Robe River Kuruma Aboriginal Corporation (**RRKAC**) have entered into the Robe Mesa Project Agreement (the “**Agreement**”)
- The Agreement sets out the framework and approvals for the purpose of:
 - Protecting country;
 - Facilitating mining operations in the Robe Mesa Production Area; and
 - Developing a meaningful, respectful relationship between CZR and the Robe River Kuruma People
- The Agreement was reached through a collaborative approach, with a focus on current and future benefits for both parties
- In particular, CZR has undertaken to minimise disturbance to Robe River Kuruma country, through customised commitments about the way mining is conducted that respects RRK People’s cultural concerns, particularly around minimising water extraction and protecting areas of cultural heritage significance
- With the signing of the Agreement and associated State Deed, Mining Licences M08/533 (Robe Mesa deposit) and M08/519 (P529 deposit) can now proceed through regulatory and Native Title Tribunal processes to grant with the support of RRK People

CZR Resources Limited (ASX: **CZR**) is pleased to announce it has entered into a formal agreement with RRKAC which provides economic and social benefits to the Robe River Kuruma traditional owners and consent for mining to be undertaken at the Robe Mesa iron ore project.

CZR Managing Director Stefan Murphy expressed his gratitude to all involved in this significant milestone.

“CZR would like to thank the RRKAC, its members and elders, past and present, who have worked closely with CZR to develop the unique framework of the Agreement,” Mr Murphy said.

“The understanding and trust between CZR and the RRKAC has developed over many years, culminating in this agreement. We look forward to working together with a shared vision and mutual benefits.”

RRKAC CEO Anthony Galante said, “For RRKAC this is a new benchmark in how agreements with mining companies are achieved. We have managed to secure an Agreement that provides economic and social benefits while carefully managing cultural and environmental considerations. We look forward to the ongoing partnership with CZR and congratulate them for their respectful approach to negotiations.”

The Agreement has been entered into by CZR Resources and its wholly owned subsidiary, Zanthus Resources Pty, Ltd (85% interest in Robe Mesa), its joint venture partner Zanf Pty Ltd (15% interest in Robe Mesa and a wholly owned subsidiary of Creasy Group) and RRKAC as the Registered Native Title Body Corporate holding the Native Title under the Robe River Kuruma (**RRK**) Determinations in trust for the RRK People, and as their agent, in respect of the Unresolved Areas (Figure 1).

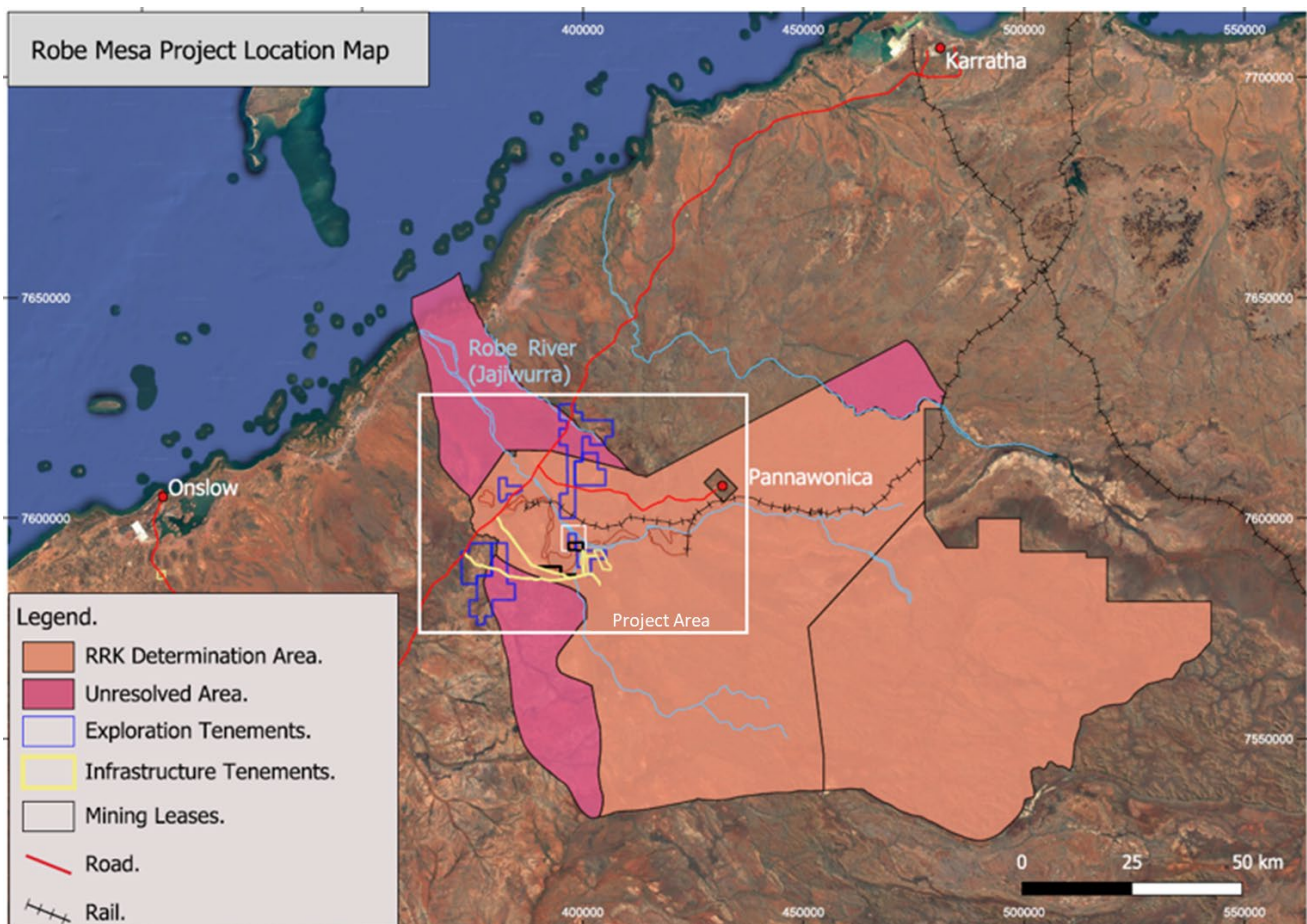


Figure 1. Regional map showing Robe River Kuruma determination area and CZR’s Yarraloola Project and Robe Mesa iron ore deposits (mining lease applications) and associated infrastructure tenement applications

Cultural Heritage and Environmental Management Protocols are included in the Agreement which will ensure future development and operations at Robe Mesa protect Robe River Kuruma country including areas of cultural heritage significance.

With the Agreement and State Deed now executed by all parties, the State Deed has been submitted to the Department of Mines, Industry Regulation and Safety (**DMIRS**) for approval. Once signed by DMIRS, the executed State Deed will then be processed by the Native Title Tribunal and the mining leases are expected to proceed to grant.

The Agreement and impending grant of the mining leases is another key milestone in the development of the Robe Mesa iron ore project. This is in addition to CZR's recently announced consortium agreement with Strike Resources and CSL Australia to develop a joint export facility from the existing Port of Ashburton (ASX announcement 16 December 2022).

The company has also made significant advancements in its ambitious strategy to grow mine life and production rates at Robe Mesa, with the recent Mineral Resource increase to 45.2Mt (ASX announcement 12 December) and acquisition of the FMG tenement, expanding CZR's P529 deposit, located only 5km from Robe Mesa (ASX announcement 20 December 2022).



Figure 2. CZR's Robe Mesa mining footprint and proposed processing and support infrastructure – Rio Tinto Mesa F deposit immediately south

Other Key benefits of the Agreement Include:

- Direct financial benefits to RRKAC and its members
- Employment, contracting and opportunities for RRKAC affiliated businesses, including support for the establishment of new businesses
- Establishment of Cultural Competence training and implementation, specific for the Robe Mesa project
- Housing assistance and other programs to maximise retention of RRKAC member employment at Robe Mesa
- Collaborative approach to mining issues that impact on country such as water, mesa set backs, final landform and rehabilitation; and
- CZR to assist RRKAC with land acquisition and handover of certain infrastructure to assist RRKAC to manage country post-mining, including assistance with establishing ranger programs

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

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Forward Looking Statements

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

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

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

No New Information or Data

This announcement contains references to 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 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.