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The Company Announcements Office, ASX Limited

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Update on sale of Robe Mesa Iron Ore Project

CZR Resources Ltd (ASX:CZR) refers to its proposed sale of the Robe Mesa Iron Ore Project to Miracle Iron Resources Pty Ltd (**Miracle**) (see ASX release dated January 11, 2024).

Foreign Investment Review Board (**FIRB**) approval is a condition precedent to the transaction.

FIRB has advised Miracle that it is unable to complete its assessment of the application concerning the proposed sale by the current statutory deadline of May 30, 2024 and has requested an extension of the statutory deadline to June 30, 2024.

Miracle has advised CZR that it has agreed to the extension. The initial statutory deadline for assessment of the transaction application was February 14, 2024. This latest extension is the sixth voluntary extension Miracle has granted at the request of FIRB to complete its review.

Miracle has advised CZR that as at the date of this announcement there are no outstanding requests for further information from FIRB on its application.

Miracle and CZR will continue to work to seek FIRB approval.

Under the terms of the sale agreement, CZR will receive \$102m cash consideration for its 85% interest in Robe Mesa, equal to approximately 43c per CZR share (undiluted shares on issue, excluding costs and taxes). This represents a significant premium to CZR's current market capitalisation of ~\$70M.

CZR will retain its high-quality Croydon and Buddadoo exploration assets in WA.

As a consequence of the delay with FIRB approval, Miracle and CZR have agreed to extend the sunset date (and consequently the exclusivity period) in the sale agreement between the parties to June 30, 2024 for the satisfaction of the outstanding conditions precedent to the transaction, which include FIRB approval and regulatory approvals from the People's Republic of China for the transaction among other things.

Miracle has agreed to provide funding support for the Robe Mesa project and Ashburton Link and has agreed to continue funding the project expenditures until the new sunset date.

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

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