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The Company Announcements Office, ASX Limited 28 July, 2025

Drilling set to start at Croydon gold project along strike from Hemi

Drilling will target a new anomaly followed by areas of known shallow high-grade mineralisation and test for big Hemi-style intrusive systems at depth

- CZR is about to start an extensive drilling campaign at its Croydon Gold Project, located directly along strike from Northern Star Resources' 11.2Moz Hemi deposit
- CZR confirmed the Croydon gold discovery with limited drilling in 2019-2020 intersecting shallow high-grade gold at the Top Camp and Bottom Camp prospects; Results include:
  - **27m at 3.2g/t Au** from 135m in CRC007
    - Including **8m at 10.0g/t Au** from 135m
  - **8m at 1.7g/t Au** from 66m in CRC018
    - Including **1m at 9.4g/t Au** from 66m
  - **2m at 22g/t Au** from 7m in CRC021; and
  - **5m at 3.2g/t Au** from 132m in CRC032
    - Including **2m at 7.0g/t Au** from 132m
- This mineralisation relates to only a small portion of the tenement area, remains open in all directions and will be pursued as part of the upcoming Reverse Circulation (RC) drilling program
- Croydon sits within the highly prospective Mallina Basin which also hosts the Hemi gold deposit. CZR believes this shallow mineralisation, while highly promising in its own right, could also be a pointer to a larger intrusive-related gold system at depth, similar to Hemi
- All preparatory site works have been completed. The initial drill program will include ~180 aircore holes to test a 6km-long gravity anomaly that has not previously been drill tested and ~20 RC drill holes to test for Hemi-style intrusions and test extensions to current shallow high-grade gold mineralisation
- CZR will be fully funded to explore and develop Croydon and its remaining high-quality exploration portfolio subject to completion of the sale of its Robe Mesa project

CZR Resources Ltd (ASX: CZR) is pleased to announce that it is set to start an extensive drilling campaign at its Croydon Gold Project in WA's Pilbara, subject to completion of the Robe Mesa sale.

CZR Managing Director Stefan Murphy said: "There is clearly huge potential at Croydon but we have not had the opportunity to pursue it due to the heavy workload associated with growing and then selling the Robe Mesa iron ore project.

"But with this deal almost completed, and with the Company set to receive the proceeds of the $75m sale, we are perfectly placed to start unlocking the value of Croydon.

"We know from very limited previous drilling that Croydon hosts shallow high-grade gold mineralisation and there are also numerous targets, some defined by geophysics and others by soil anomalies.

"The Croydon Tenements are extremely well positioned, only 50km along strike from the significant gold reserves at Hemi and containing ground with many similarities in both structural and geological character".

Croydon Gold Overview

The Croydon Gold Project covers 316km^2 and is located in the Mallina Basin between Karratha and Port Hedland. The region contains Northern Star Resources' Hemi gold deposit which has a Mineral Resource of 11.2 Moz and was acquired through the $5 billion merger with De Grey Mining (NST ASX Announcement: 2 December 2024).

The Croydon Project is split over two blocks (Western and Eastern) and covers approximately 40km strike of the prospective Mallina Basin, about 50km south-west of Hemi and 10km south of the Northern Star's Toweranna gold deposit (Figure 1).

Croydon is also located in a similar structural setting and has a similar geochemical signature to Hemi, with very strong gold and arsenic in surface geochemistry associated with primary gold mineralisation (Figure 3).

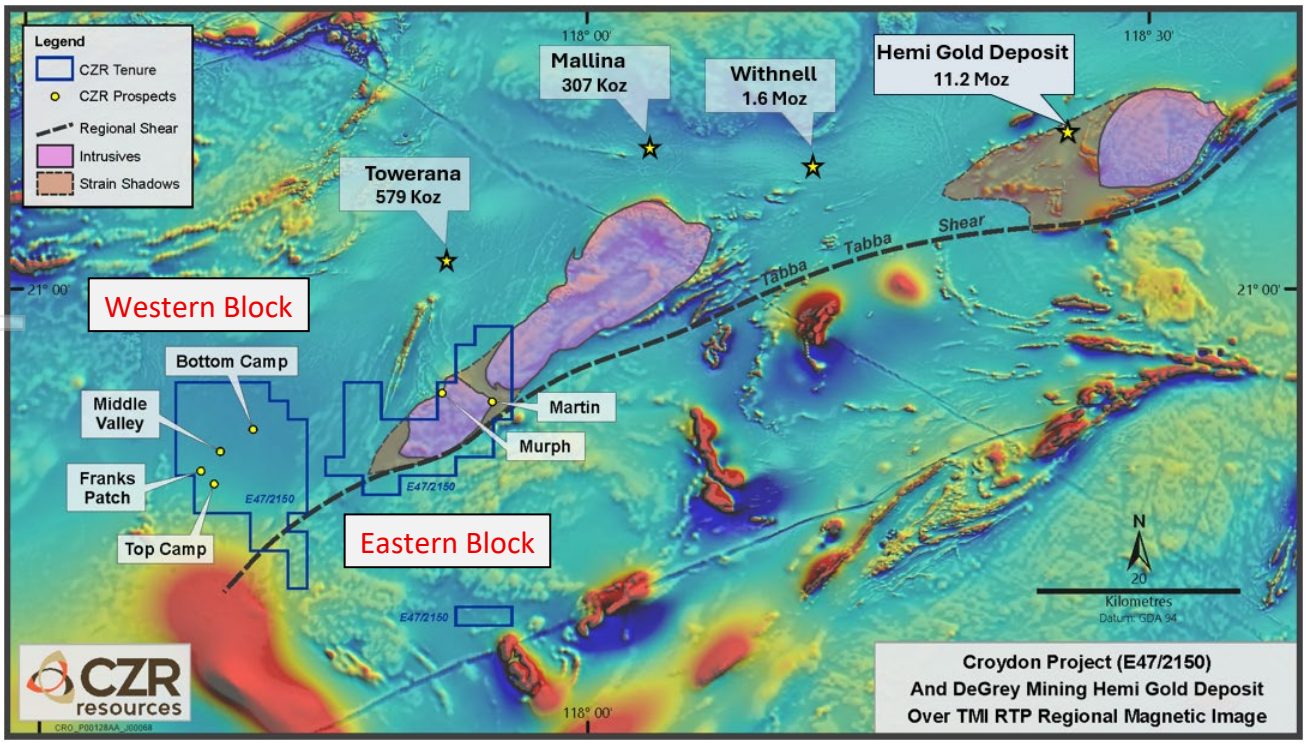

Figure 1. CZR's Croydon project and Norther Star (De Grey Mining) Hemi Gold Project – Regional gravity over magnetics

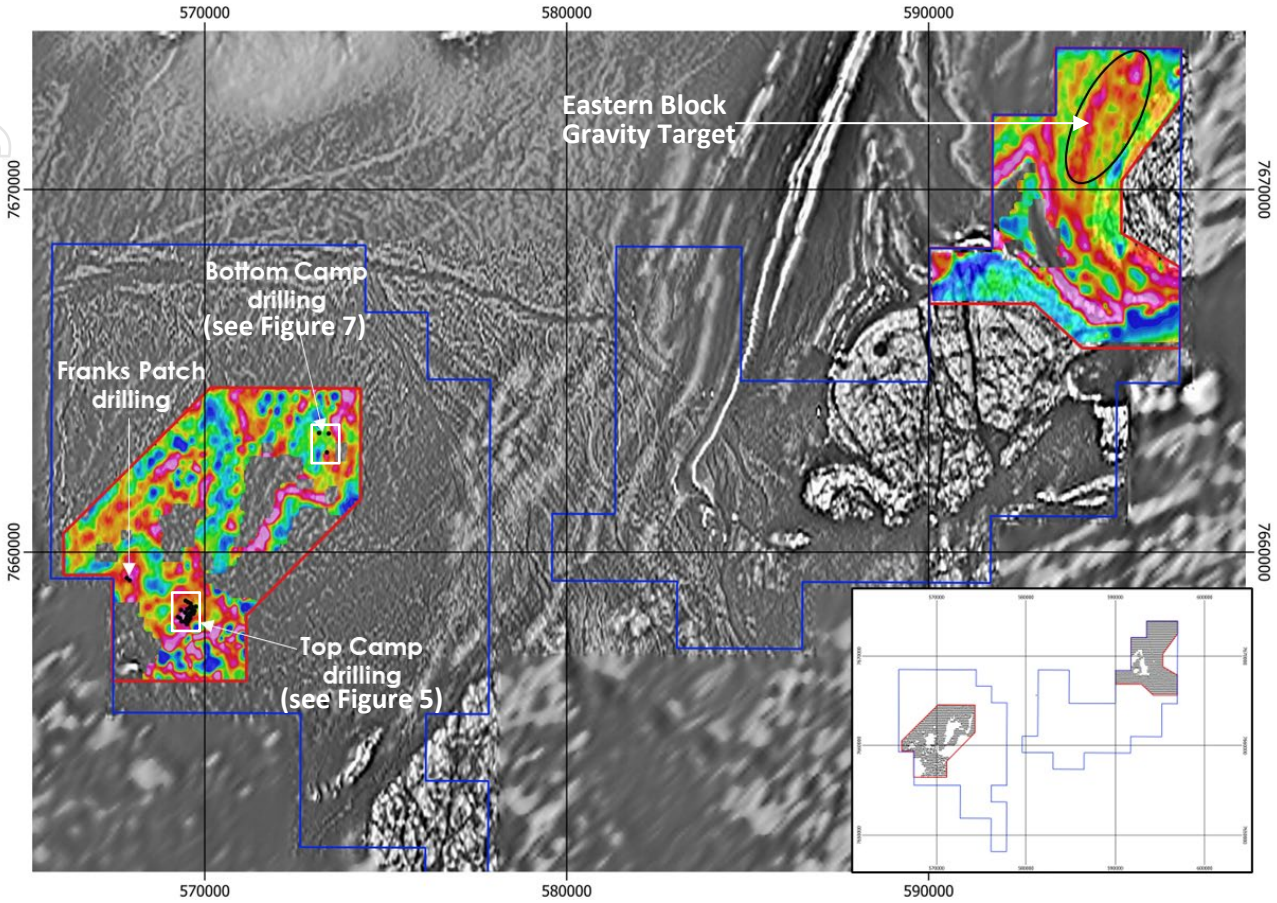

Figure 2. Croydon ground based gravity results over regional magnetics, showing Western Block (Top Camp and Bottom Camp Prospects) and greenfield gravity target on the Eastern Block

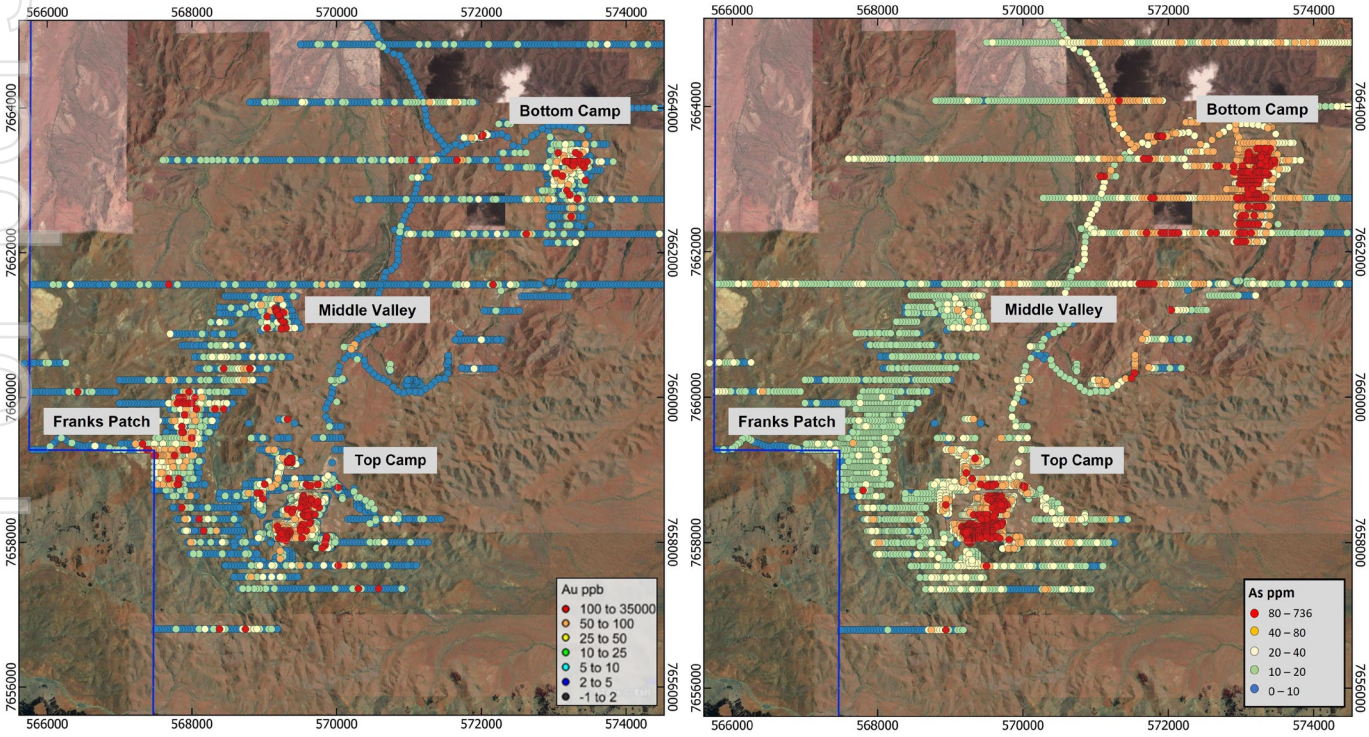

Figure 3. Gold and arsenic in soil geochemistry covering part of the Western Block

Western Block

During 2019 and 2020, CZR undertook RC and diamond drilling across Top Camp, Bottom Camp and Franks Patch prospects, which are all situated in the Western Block at Croydon (ASX Announcements 6 February 2020, 2 September 2020, 6 October 2020, 31 March 2021). Significant drill hole intercepts from Top Camp and Bottom Camp are listed in Table 1 and 2, with a plan view of drill hole intercepts at Top Camp in Figure 4.

These areas were prioritised for drilling because they show extensive evidence of prospector activity and soil geochemistry that is anomalous for gold, arsenic and pathfinder-element geochemistry (ASX Announcements; 11 November 2019, 27 February 2020, 6 October 2020).

Table 1. Top Camp Significant Intercepts

Hole ID	Interval m	Au g/t	From m
CRC007	27	3.2	135
Inc.	**8**	**10.0**	**135**
CRC009	7	1.4	58
Inc.	**1**	**7.7**	**58**
CRC011	3	1.4	1
CRC012	13	0.8	51
CRC018	8	1.7	66
Inc.	**1**	**9.4**	**66**
CRC021	2	22.0	7
CRC022	1	8.5	54
CRC022	9	0.9	148
CRC032	5	3.2	132
Inc.	**2**	**7.0**	**132**
CRC034	2	6.1	74
CRC034	4	1.6	89

Table 2. Bottom Camp Significant Intercepts

Hole ID	Interval m	Au g/t	From m
CRC026	2	1.5	88
CRC027	4	1.7	114

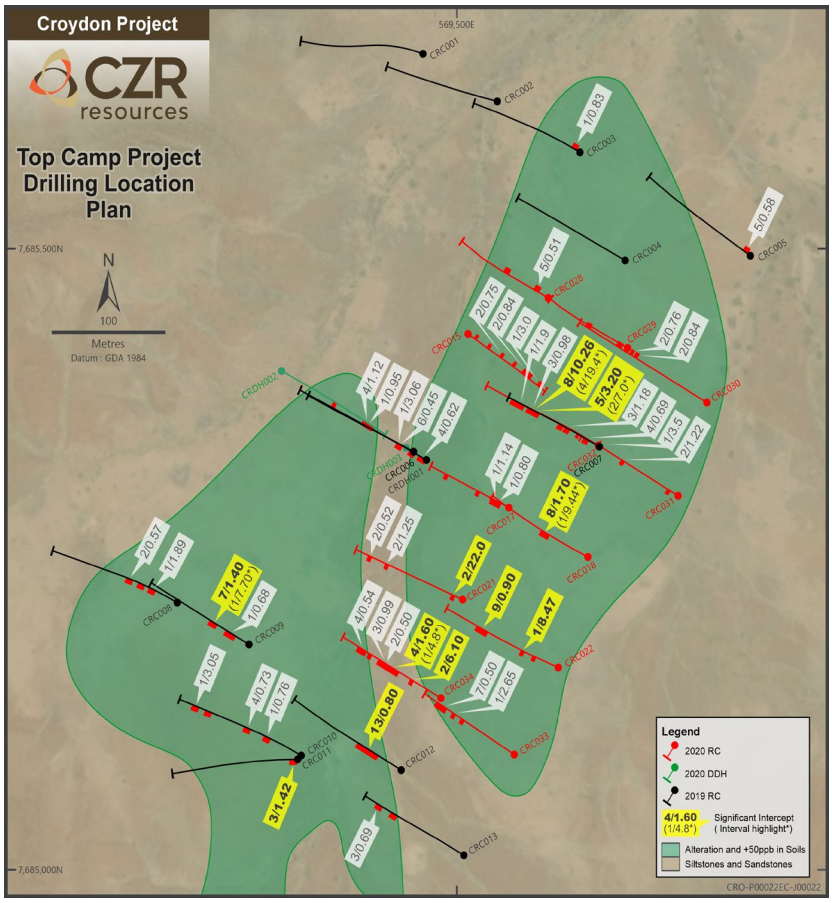

Figure 4. Top Camp drilling with gold intersections

Following the success of De Grey Mining in defining intrusion-related gold systems at Toweranna and subsequently Hemi, and evidence at Top camp of a trace-element association that indicates that the gold-bearing fluids were derived potentially from an intrusion-related source, CZR assessed its Croydon project for potential Hemi-style intrusions. In December 2022, a ground-based gravity survey was completed to help identify Hemi-style intrusions below the Mallina sediments. The results highlighted several areas that warranted follow-up drilling.

A discrete gravity anomaly was detected below the gold mineralisation at Top Camp and is considered a priority target for intrusion-related gold mineralisation. CZR has designed a drill program to initially test the gravity high associated with the primary gold mineralisation at Top Camp (Figure 5 and 6). Once this drilling is complete and the geological and mineralisation units mapped, further gravity targets will be drill tested.

Additional RC drilling will also be undertaken at Top Camp to infill and extend current mineralisation as well as step out drilling on untested geochemical and gravity targets.

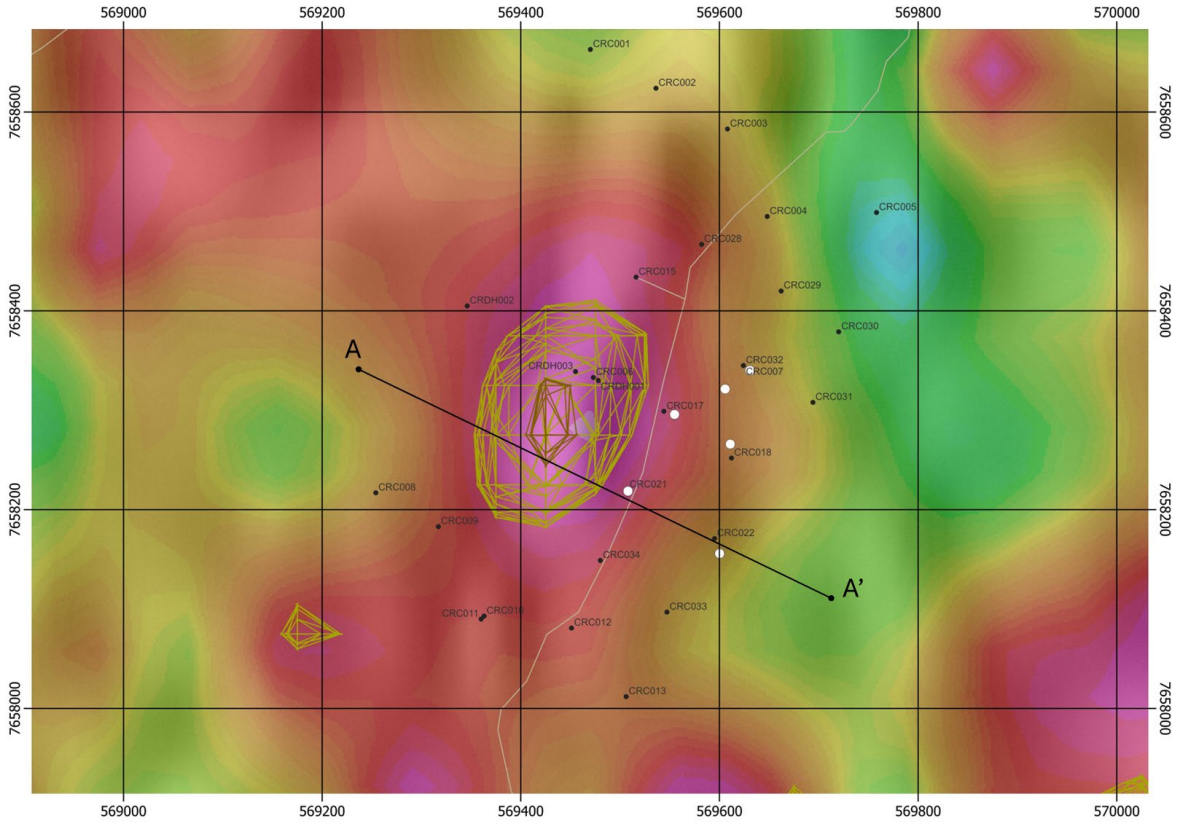

Figure 5. Top Camp Gravity survey – existing drill holes (black) and planned drill holes (white) over gravity image with target gravity high generated from inversion model (isosurface)

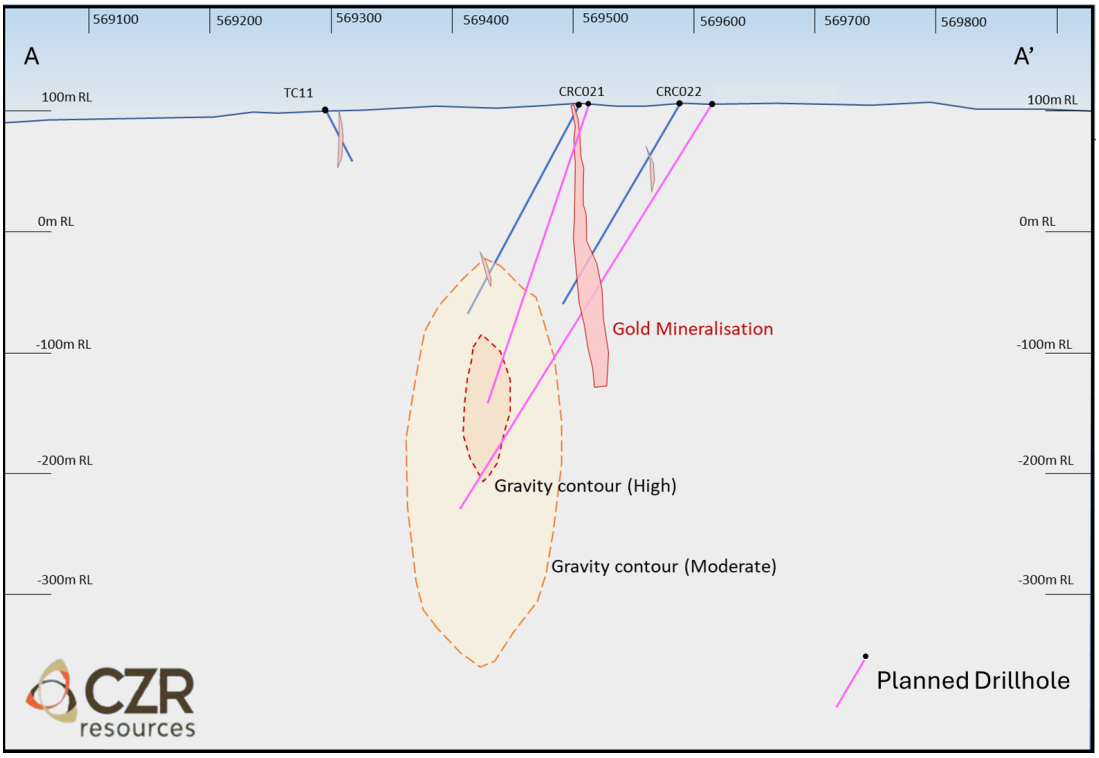

Figure 6. Top Camp Gravity inversion model – intrusion-related golds target (gravity high) with existing drill holes, primary gold mineralisation and planned drill hole

Bottom Camp has a similar gold-arsenic surface geochemical association to Top Camp and Hemi, and primary gold mineralisation was intersected from first pass RC drilling in 2020. The 1km geochemical anomaly sits within a folded limb of Mallina sediments, with the gravity survey showing a mix of gravity lows and highs.

Following drilling of the gravity high at Top Camp to determine if it is associated with an underlying Hemi-style intrusive, drilling will move to Bottom Camp to drill test anomalous gravity features.

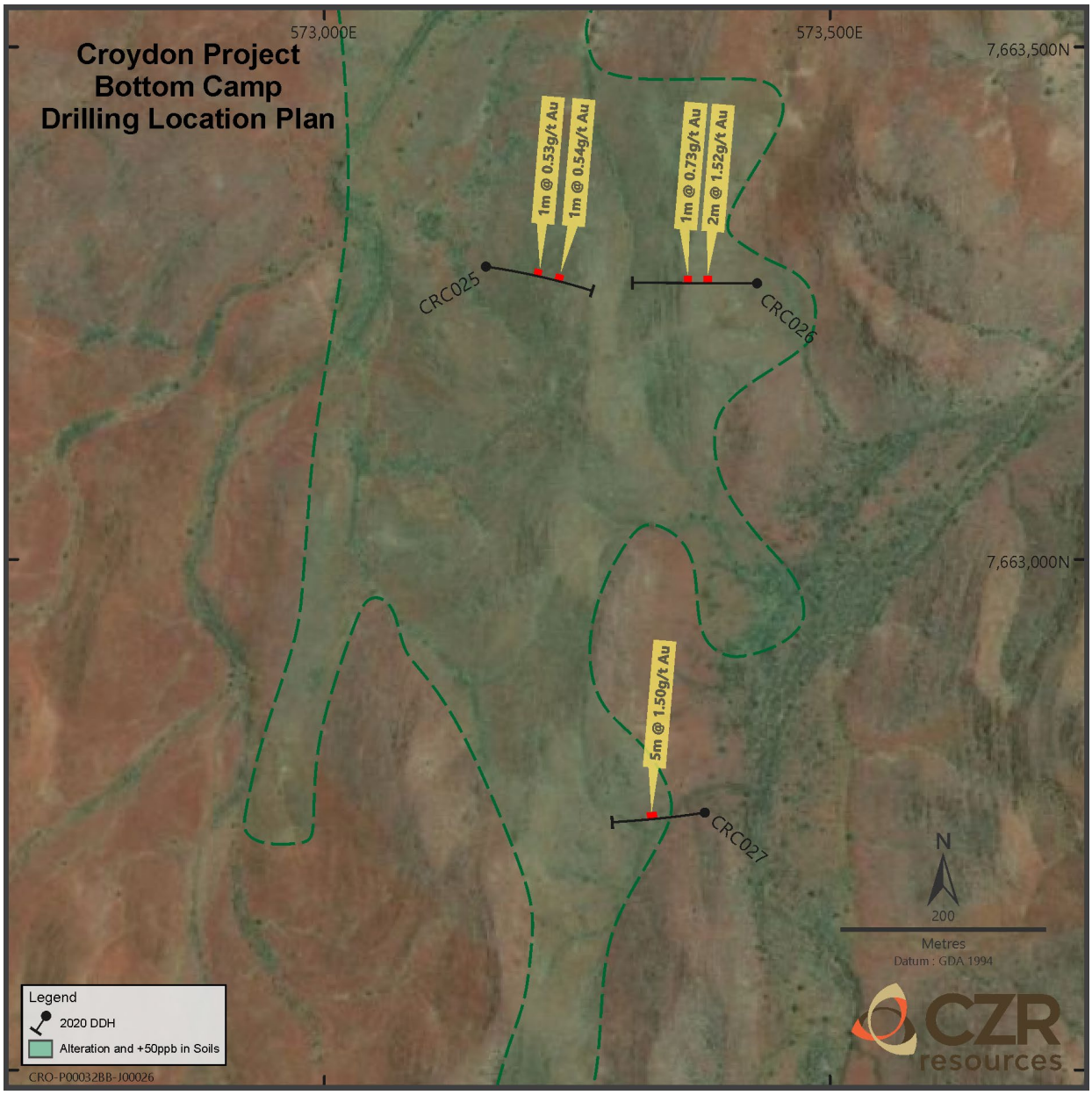

Figure 7. Bottom Camp drilling with gold intersections from the 2020 RC drill program.

Eastern Block

The gravity survey identified an anomalous gravity high along a 6km NE trend under shallow cover and located in a similar geological setting to Hemi.

CZR has designed a series of aircore drill traverses across these prospects to better define the bedrock geology and significance of the gravity anomalies, before testing with RC and/or diamond drilling.

All site works have been completed and initial aircore drilling is anticipated to commence in the September quarter following completion of the Robe Mesa transaction.

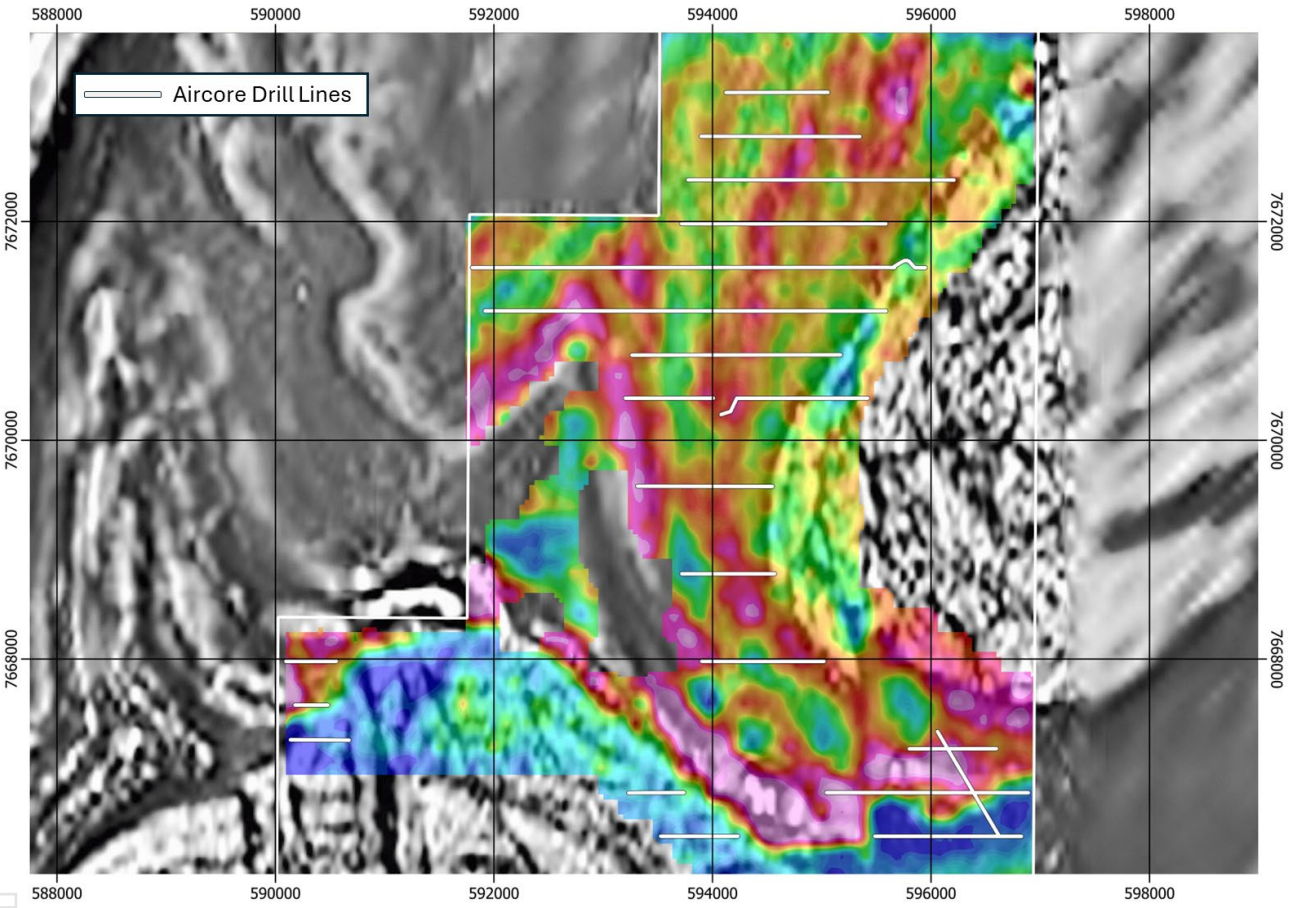

Figure 8. Aircore drill lines over priority gravity anomaly located on the Eastern Block (magnetic base image)

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 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.

Competent Persons Statements

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 shares, options and performance rights 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.

Appendix A – CZR ASX Announcements

Date	*Title of Announcement*
11 November 2019	*"Update on Drilling Programme and Soils Results from Top Camp Gold Project"*
6 February 2020	*"New High Grade Discovery at Croydon"*
27 February 2020	*"New Gold Drill Targets Compliment Further Top Camp Drilling"*
2 September 2020	*"Top Camp Gold Drilling Returns Grades up to 8.6 g/t"*
6 October 2020	*"More Strong Assays of up to 42 g/t further extend limits of known mineralisation"*
31 March 2021	*"Drilling to Start in April at Buddadoo Gold Project in the Yilgarn"*

Appendix B – RC Drill Hole Details

Hole_ID	Prospect	X_GDA94_50	Y_GDA94_50	Z_RL_DTM	Depth	Dip	Azimuth	Drill Method	Drill Date	Tenement
CRC001	Top Camp	569471.38	7658662.54	100.06	200	-60	300	RC	17/11/2019	E47/2150
CRC002	Top Camp	569537.53	7658625.87	95.56	200	-60	300	RC	19/11/2019	E47/2150
CRC003	Top Camp	569608.19	7658584.38	100.54	200	-60	300	RC	27/11/2019	E47/2150
CRC004	Top Camp	569649.9	7658494.02	104.02	200	-60	300	RC	29/11/2019	E47/2150
CRC005	Top Camp	569757.62	7658498.62	100.65	200	-60	300	RC	2/12/2019	E47/2150
CRC006	Top Camp	569474.32	7658333.05	102.86	200	-60	300	RC	3/12/2019	E47/2150
CRC007	Top Camp	569624.83	7658344.9	105.69	200	-60	300	RC	5/12/2019	E47/2150
CRC008	Top Camp	569251.65	7658214.74	106.32	200	-60	300	RC	6/12/2019	E47/2150
CRC009	Top Camp	569317.35	7658181.65	107.61	200	-60	300	RC	8/12/2019	E47/2150
CRC010	Top Camp	569361.85	7658093.3	105.84	200	-60	300	RC	12/12/2019	E47/2150
CRC011	Top Camp	569359.85	7658090.19	105.7	200	-60	270	RC	13/12/2019	E47/2150
CRC012	Top Camp	569449.07	7658077.96	106.64	200	-60	300	RC	14/12/2015	E47/2150
CRC013	Top Camp	569504.26	7658009.97	109.42	200	-60	300	RC	15/12/2019	E47/2150
CRC015	Top Camp	569516.27	7658433.94	100.87	204	-60	300	RC	10/08/2020	E47/2150
CRC017	Top Camp	569543.42	7658296.96	103.65	200	-60	300	RC	11/08/2020	E47/2150
CRC018	Top Camp	569613.38	7658252.98	104.76	204	-60	300	RC	13/08/2020	E47/2150
CRC021	Top Camp	569505.86	7658218.56	105.03	200	-60	300	RC	14/08/2020	E47/2150
CRC022	Top Camp	569588.92	7658162.41	106.07	200	-60	300	RC	15/08/2020	E47/2150
CRC023	Franks Patch	567844.34	7659287.15	91.19	200	-60	300	RC	31/08/2020	E47/2150
CRC024	Franks Patch	567924.01	7659224.82	90.86	200	-60	300	RC	26/08/2020	E47/2150
CRC025	Bottom Camp	573158.49	7663286.23	78.73	200	-50	90	RC	3/09/2020	E47/2150
CRC026	Bottom Camp	573424.38	7663269.88	81.74	200	-50	270	RC	23/08/2020	E47/2150
CRC027	Bottom Camp	573375.35	7662752.29	79.18	200	-60	270	RC	27/08/2020	E47/2150
CRC028	Top Camp	569581.68	7658464.86	103.98	200	-60	300	RC	18/08/2020	E47/2150
CRC029	Top Camp	569663.08	7658417.49	104.22	200	-60	300	RC	19/08/2020	E47/2150
CRC030	Top Camp	569718.35	7658379.54	101.57	200	-60	300	RC	20/08/2020	E47/2150
CRC031	Top Camp	569693.49	7658306.53	103.39	200	-60	300	RC	21/08/2020	E47/2150
CRC032	Top Camp	569623.82	7658343.62	105.64	204	-60	300	RC	9/08/2020	E47/2150
CRC033	Top Camp	569547.9	7658094	107.77	204	-60	300	RC	16/08/2020	E47/2150
CRC034	Top Camp	569479.8	7658149.5	105.55	204	-60	300	RC	22/08/2020	E47/2150

Appendix C – JORC Code, 2012 Edition Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Soil and rock-chip samples collected by CZR in 2018 and 2019 have sample numbers, locality information and descriptions recorded by employees. Auger pulps from the 2012 programme have been stored by Creasy Group with the same sample numbers as was reported for the historical analytical work. RC drilling and sampling is undertaken in an industry standard manner.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	CZR collects 1-2kg of either soil from 10 to 20cm depth or rock-chip and described using physical features such as colour, lithology, grain-size and alteration so that repeat samples can be identified and collected from any sites of interest. Historical auger samples were collected as 1-2kg from the material being brought to surface at refusal depth. Historical soils were collected as 1-2kg of screened -2mm from beneath the A (organic-bearing) soil horizon. RC drill-bags have been weighed as a record to ensure that the volumes recovered in each 1m sample is approximately equal.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	1-2kg of soil and rock-chips were crushed, dried and pulverized. A sub sample was fused and the major oxides and selected trace-element analysis are collected using XRF Spectrometry or laser ablation digest and ICP finish. Gold, platinum and palladium are measured using a fire assay on a 40g sample with an ICP finish to 1ppb detection. All preparation and analytical work was undertaken in controlled conditions at Bureau Veritas Laboratories in Perth, Western Australia. Historical auger and soil samples were assayed using aqua-regia digest and ICP finish. CZR has re-submitted some batches of assay pulps to Bureau Veritas for XRF and Laser ICP analysis of major and trace elements and fire-assay gold on a 40g charge to obtain comparative results for the assay techniques. RC drill-holes are sampled on 1m intervals with samples collected from a cone-splitter attached to the side of the rig .Bureau Veritas pulverises the 2-3kg sample pulverised in the laboratory and a 40 gm charge has been used for fire assay of gold.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historical auger samples with typically shallow penetration depths reported in the database were shovel sampled from the spoil heaps. They are regarded as complimentary to soil samples in the centre of the Top Camp area where there has been extensive disturbance by prospector activity. Reverse circulation (RC) holes were drilled with a 5 ½ inch face-sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Each auger spoil heap was sampled by the same method with 1-2kg representing a bulked sample of all grain-sizes in the spoil. RC samples are visually assessed and the volumes in each bag indicated consistent recovery with no bias identified
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	The auger results are only being used as a bedrock-mapping tool. RC chips were logged for rock-type, veining and alteration and are suitable for utilisation in any future resource calculations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock and RC-chips are described qualitatively for colour and rock-type.
	The total length and percentage of the relevant intersections logged.	RC holes are entirely logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was assessed for this study
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All soil and historical auger samples were collected as a bulk material. RC material is subsampled by a cone-splitter attached to the side of the drill-rig and any intervals of wet sampling are recorded.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Soil samples are 1-2kg of -2mm field screened material collected 5 to 10 cm beneath the surface. Rock chip sampling is a method of providing representative surface samples with indications of mineralization to high-light mapped lithologies which require future drill assessment. Auger samples were collected by shovel from the spoil heap when the hole reached its maximum depth. RC samples for assay are collected from a cone splitter which is industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The soil and auger samples are collected from a grid with multiple samples collected from each lithology during surface sampling. RC holes are sampled entirely on 1 m intervals and are appropriate for resource estimation.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	In early stage exploration, a number of 1-2kg soil and rock-chip samples are collected at different outcrops to provide an indication of compositional variations associated with each lithology. During the RC drilling, duplicate samples were collected from the splitter at random in a ratio of about 1:40.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	In finer grained rocks, 1-2kg is sufficient to provide an indication of lithological composition. A 2-3kg cone-split sample collected during drilling of the RC holes is an industry standard for representative sample for resource calculations.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Historical analyses using an aqua-regia digest is a common procedure used in early stage exploration to detect geochemical anomalies. It is a partial digest for silicate-rich rocks and in the case of the Croydon area which is carbonate-rich is potentially less effective for liberating gold and trace-elements. As a result, a selection of pulps has been assayed to provide comparative data with results from Bureau Veritas which are used as a standard method by CZR. All analyses at Bureau Veritas Laboratories in Perth. Major-element oxides and a suite of 62 minor elements are determined by XRF and laser ablation ICPMS on fused disks. Precious metal (Au, Pt, Pd) is determined by fire assay with ICP finish at a detection limit of 1ppb. 40gm charge fire assay for gold is an industry standard
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No hand-held instruments were used by CZR for this report.

	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Field duplicates are included among the auger-series samples. Cone –split RC duplicate samples were collected at random on a ratio of about 1:40. Industry accredited blanks and standards are introduced to the sample schedule randomly in the field. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Intersections have not been verified independently.
	The use of twinned holes.	No twinned holes have been reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Assay data is received electronically and uploaded into an Access database. All hand-held GPS locations are checked against the field logs.
	Discuss any adjustment to assay data.	No adjustment or calibrations were made to any assay data presented.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample locations were determined using hand held Garmin 72h GPS units, with an average accuracy of ±3m.
	Specification of the grid system used.	The grid system is either Latitude-longitude or MGA GDA94, zone 50, local easting's and northings are in MGA
	Quality and adequacy of topographic control.	SRTM90 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Reconnaissance rock-chip and the gridded auger and soil sampling is being used to examine prospects with the potential for mineralisation. The RC drilling focussed on testing targets underlying a grid of soil and auger samples.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock-chip and soil and auger sampling data is not being used to generate either Mineral Resources or Ore Reserve estimations. There are not yet sufficient drill samples to satisfy a Mineral Resource estimate.
	Whether sample compositing has been applied.	No data compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Mineralization is potentially lithologically and structurally controlled and the surface and RC drill sampling is collecting representative material from different lithologies and across the structural trends.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	RC drill holes were oriented to intersect both the geology and structural framework to gather representative samples. Follow-up RC and diamond drilling will be required to provide information to measure or eliminate any bias.
Sample security	*The measures taken to ensure sample security.*	Samples are collected labelled and transported by CZR Geologists to a transport company in Karratha from where they are transported directly to Bureau Veritas laboratories in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E47/2150 is held 70% by KingX Pty Ltd (wholly owned subsidiary of CZR Resources Ltd) and 30% by Colchis Resources Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	2019-2018 Prospectors report the count, weight and location of gold nuggets recovered from their 40E permits overlying the tenement. Although the amount of gold being reported is not of commercial significance, the located distribution provides evidence for prospectivity and follow-up geochemical sampling.
		2016 – Colchis Pty Ltd completed gridded soils at Middle Valley collecting 250g of -250 micron with samples submitted to Intertek for gold by aqua-regia (AR25) and multi-element ICP.
		2012 – Colchis Pty Ltd undertook 20 by 20m truck-mounted auger programme at Top Camp for a total of 1589 holes with 2-3kg end of hole sample submitted to Intertek Laboratories in Perth for gold by aqua-regia (AR25) and multi-element ICP.
		2002 – Samples collected in 2001 were analysed for Au and diamond indicators by De Beers Australia Exploration Limited.
		2001 – Stream Sediments – Ten sites assessed and one sample taken by De Beers Exploration Australia Limited. Assayed for Au by Cyanide Leach and Mass Spectrometry.
		In 2000, Bann Geological Services were employed to collect 8 stream sediment samples (split into coarse and fine fractions) 11 soil samples (split into coarse and fine fractions) and 16 rock chips. These samples were assayed for Au by BLEG, B/ETA and B/AAS as well as As by B/AAS].
		In 1999, Creasy Group contracted Bann Geological Services to collect 62 streams, 72 soil, 10 rock chips to be assayed for Au by BLEG, Cu, Zn, As, Mo, Ag, Sb, W, Pb by B/MS. An additional 147 streams, 142 soils were collected later in the year
		1998 6 costean samples, 15 RC re assays, 1 rock chip were collected and assayed for Au by fire assay and Fe, Cu, Zn, As, Ag, Sb & Pb by B/AAS.

		1994 – Costeaning program undertaken by Geochemex on behalf of Creasy Group. 11 Costeans, orientated East-West, were dug in the Top Camp area, totalling 1080 metres. Samples were taken in 2m composites using 1m half PVC pipe. Samples were sent to Genalysis for Au analysis by aqua regia digest with B/ETA, B/AAS, and V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Mo, Ag, Cd, Sb, Te, Tl, Pb, Bi by B/AAS. 15 RC holes were drilled at Top Camp for 704m. 760 soil samples on a 40m x 40m grid on Top Camp. Assayed for Au BLEG, Au B/eta,
		1988 – Dry blowing of surface material, 0.25m to 0.5m below surface, where significant nugget gold was found but total gold recovered was not recorded.
		1986 – Golden Valley Mines N.L undertook drilling at Golden Valley testing quartz-carbonate breccia in turbidite sequence rocks. 16 holes were drilled for 506m, samples assayed for Au and select samples for As.
		1983 – Alluvial testing by Ingram for Golden Valley Mines N.L where 9*10^6 tonnes of alluvial material was evaluated to have Au grade ranging between 0.5 to 1.5 g/t Au. It was concluded gold is also present in carbonate-quartz veins in carbonate-BIF cores of the anticlines and postulated exhalative style disseminated gold present in the turbidite sequence.
Geology	*Deposit type, geological setting and style of mineralisation.*	The tenement has a basement of Archaean-age gneissic rocks that appears to have been first overlain by ultramafic mafic to mafic rocks of a greenstone belt that are deformed and metamorphosed and intruded by granites. Turbiditic sediments in the Mallina Basin overlie the basement. These are folded and metamorphosed to greenschist facies and locally intruded by felsic rocks. Unconformably overlying the Mallina sequence are essentially flat-lying sediments and mafic volcanics and intrusives of the Fortescue Group. Gold is reported in faults, shears and intrusive rocks cutting the Malina Basin metasediments.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	All relevant information about the RC drill-holes is included in Appendix B.The drill pads at Top Camp are located within the floor of a broad valley and for the current round of interpretation a nominal RL of 100m is being used. .

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All intercepts reported are generated by using a 0.3g/t cut-off and 0.5 g by metres and a maximum of two internal metres of waste. All samples are of 1 m in length. No upper cut has been applied to the results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are presented. .
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The style and geometry of the mineralization have yet to be determined and as such the intercepts reported are down-hole only
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures 1-8 in body of text
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant samples and significant intersections on the maps, sections and in the text are reported
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Mapping, soil and rock-chip sampling will continue over the early-stage gold targets while targets with more extensive coverage of soil, auger and rock-chip sampling are being prepared for further drilling.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Diamond drilling to provide down-hole structural data to compliment surface geology and infill and extensional RC drilling to better define the extent and tenor of mineralisation. This announcement outlines the future work program for the 2025 field season, including aircore drill testing of the Eastern Block and as well as additional RC drill testing.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	