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The Company Announcements Office, ASX Limited 6 November, 2025

Drilling set to start at Croydon Gold Project, 50km from Hemi

Heritage clearance received, paving the way for infill and extensional RC drilling at Top Camp and Bottom Camp and testing for Hemi-style intrusions for the first time;

First-pass aircore and surface geochemistry program completed on the Eastern Block with new drill targets identified

- **Heritage clearance received at CZR's Croydon gold project, enabling extensional and infill RC drilling to commence this month at the Top Camp and Bottom Camp prospects within Croydon**
- **Top Camp was last drilled in 2019-20, when epithermal-style gold mineralisation was discovered in the Mallina Basin sediments. Significant intersections included:**
  - **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
  - **2m at 22g/t Au** from 7m in CRC021; and
  - **5m at 3.2g/t Au** from 132m in CRC032
- **Drilling will test for extensions to the north and south of the known mineralisation at Top Camp, as well as testing for Hemi-style intrusions below the known mineralisation (Figure 2)**
- **Bottom Camp, located 6km north of Top Camp, is currently drilled on a wide 500m line spacing that will be infilled and extended north and south as part of this RC program (Figure 3)**
- **At the Eastern Block within Croydon, several new gold anomalies were detected in the aircore and surface geochem program, with follow-up RC drilling and additional aircore drilling to be undertaken**
- **Drilling will also follow-up the exceptional rock chip samples which graded 11.6% copper, 2.8g/t gold, 31g/t silver and 7.4% zinc identified by CZR in 2018 but not followed up due to the Company's emphasis on the iron ore assets**
- **Site works will be completed in coming weeks with RC drilling set to start soon after, subject to drill rig availability**
- **CZR had $76m at September 30 and is fully funded to execute its exploration programs**

CZR Resources Ltd (ASX: CZR) is pleased to announce it is set to start the first major drilling program in five years at its Croydon gold project in WA's Pilbara.

The Company has successfully completed additional heritage clearance surveys at the Top Camp and Bottom Camp prospects at Croydon, allowing for an expanded infill and extensional RC drill program. CZR anticipates drilling to start in the coming weeks, subject to rig availability, and continue through to the end of the year before returning in 2026 to complete the program.

The Croydon gold project is split over two blocks (Western and Eastern) and covers a ~40km extension of the prospective Mallina Basin, about 50km south-west of Northern Star Resources' 11.2Moz Hemi gold deposit that was acquired through the $5 billion merger with De Grey Mining (NST ASX Announcement: 2 December 2024).

RC drilling will initially focus on expanding the known mineralised footprint at Top Camp and Bottom Camp. Assay results from the recently completed aircore and surface sampling geochem program will be used to help plan further drilling on the Eastern Block.

CZR Managing Director Stefan Murphy said: "The drilling conducted five years ago outlined significant shallow high-grade gold at Top Camp. This took place before the Hemi discovery and therefore no drilling has been done to test for major intrusive-related systems.

"In the meantime, CZR focused on its Robe Mesa iron ore asset, which has just been sold for $75 million cash. As a result, we have not followed up the huge Croydon gold potential until now.

"We believe there is immense upside at Croydon both in terms of expanding the known shallow mineralisation and testing for Hemi-style intrusives".

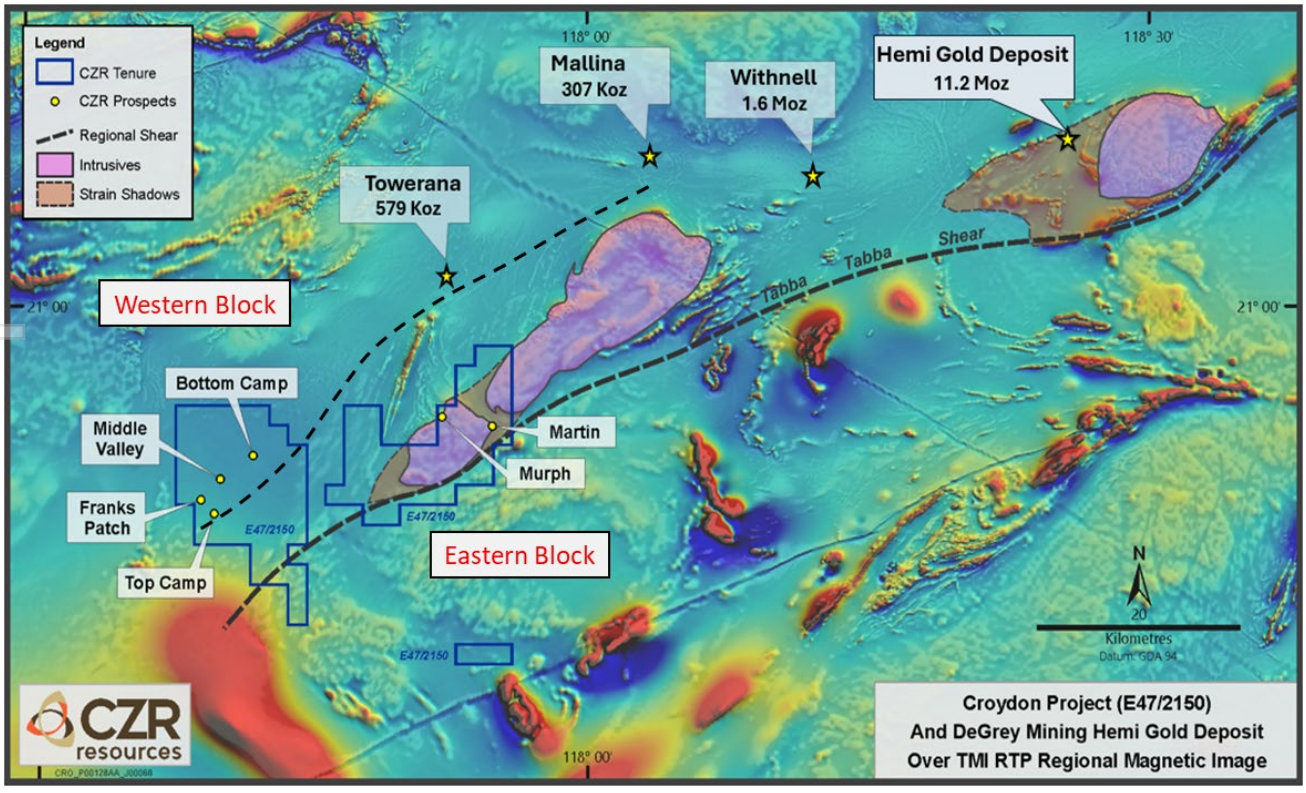

Figure 1. CZR's Croydon gold project and Northern Star's (De Grey Mining) Hemi Gold Project over regional magnetics

Top Camp

Drilling will initially focus on Top Camp, where previous drilling demonstrated a significant gold system within a 1km strong gold-arsenic surface geochemical anomaly. Mineralisation is hosted within quartz veins and altered sediments of the Mallina Basin and there is a strong correlation between the gold-arsenic geochem signature on surface and outcropping quartz veining.

A 6,000m RC drill program has been planned at Top Camp to test the entire 1km geochem anomaly and extend and infill current gold mineralisation. Geological mapping is currently underway at Top Camp to identify any additional mineralised zones and ensure the RC drill program is optimised.

A discrete gravity anomaly was detected below the gold mineralisation at Top Camp and is considered a potential target for intrusion-related gold mineralisation. CZR has designed RC drill holes to test the gravity high associated with this gravity anomaly (Figure 2).

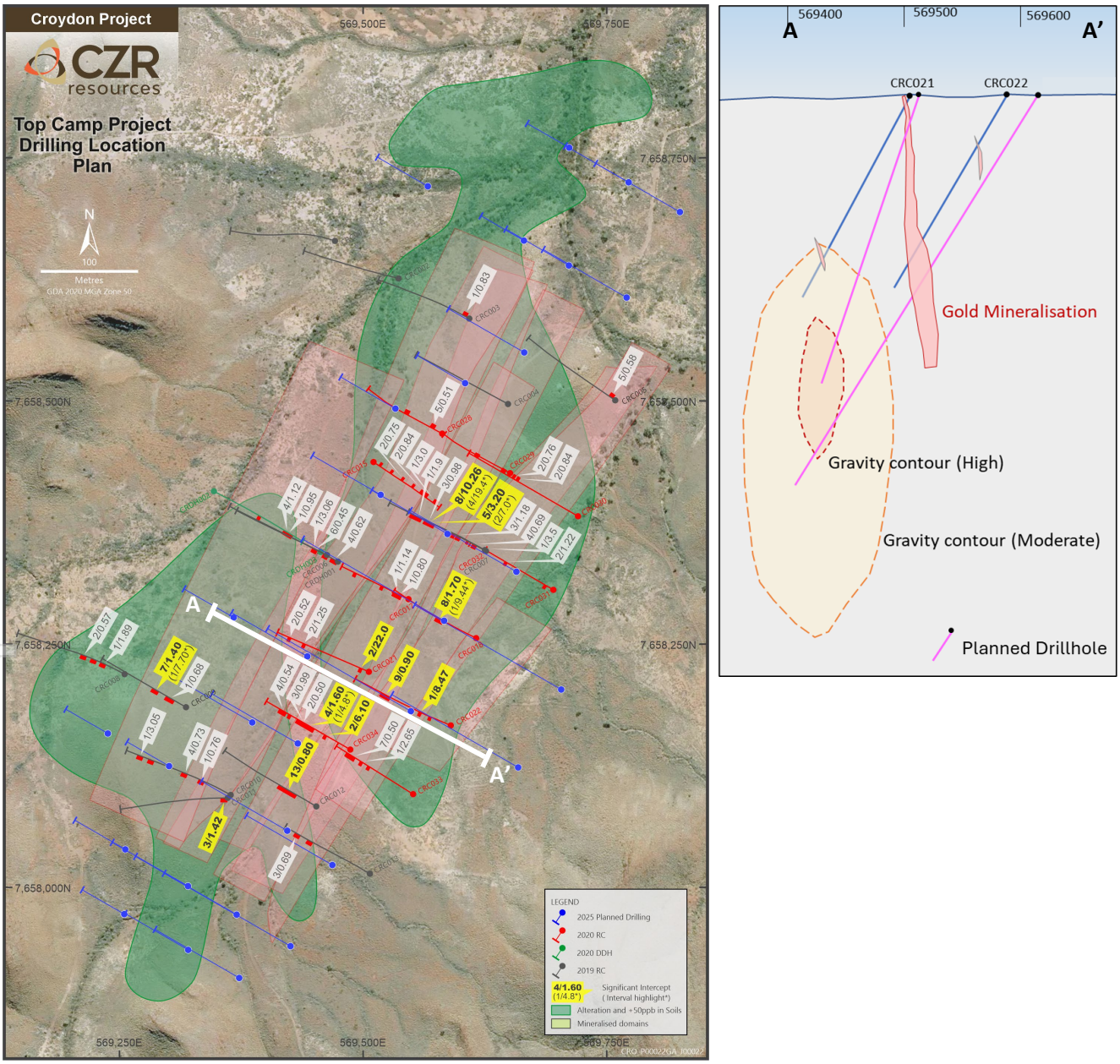

Figure 2. Top Camp drilling with gold intersections, mineralised lodes and planned RC drilling. Inset shows Top Camp gravity inversion model – (intrusion target) with existing drill holes, primary gold mineralisation and planned drill hole

Bottom Camp

Bottom Camp has a similar gold-arsenic surface geochemical association to Top Camp and Hemi, with primary gold mineralisation intersected from first pass RC drilling in 2020. The 1km geochemical anomaly sits within a folded limb of Mallina sediments, with the geophysics interpretation (gravity and magnetics) indicating mineralisation may be associated with northwest and northeast orientated structures, dipping to the east.

A 3,000m RC drill program will infill the current drilling on 100m line spacing, as well as extending 200m north and 200m south of the current drilling, increasing the total strike coverage to almost 1km. Based on results from this phase of RC drilling, further drilling will be assessed, including extending to the west where the gold-arsenic geochem is strong but terrain is more challenging and will require additional earthworks.

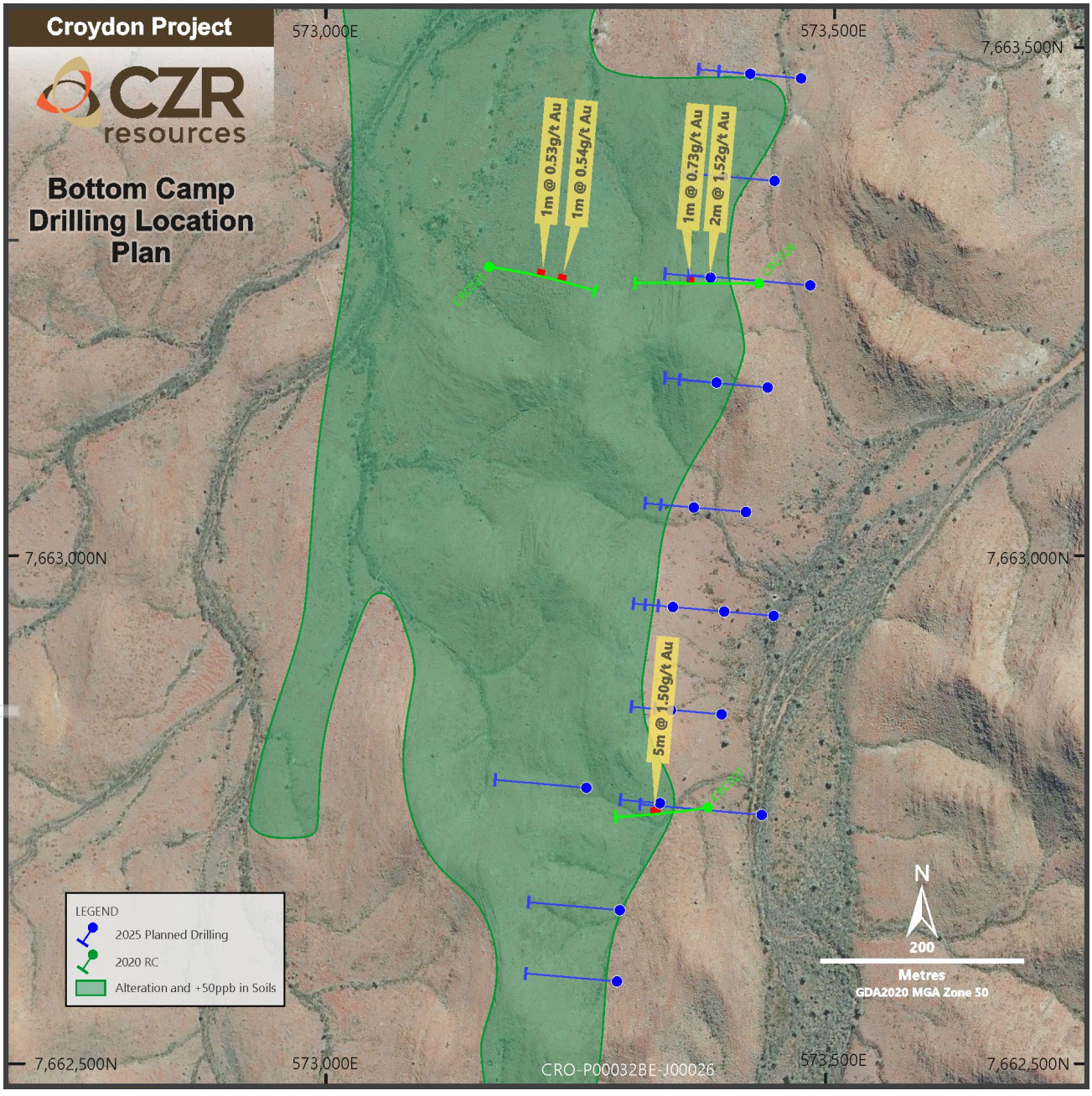

Figure 3. Bottom Camp drilling with gold intersections from the 2020 RC drill program and planned RC drilling

Eastern Block

In addition to Top Camp and Bottom Camp, further drilling will be planned on the Eastern Block following the completion of the aircore drilling and surface geochem program. The program comprised a total of 179 aircore holes, systematically testing priority gravity and geochemical anomalies, and 107 surface rock chip samples providing valuable data and further defining potential mineralised targets.

The geochem program focused on an area in the northeast of the Eastern Block, between the two interpreted Sanukitoid (diorite) intrusions and volcanic-sedimentary sequences of the Mallina Basin. The majority of drilling intersected shallow transported cover over a stripped weathering profile before intersecting fresh rock, resulting in much shallower drilling and less gold dispersion away from the primary source.

Assay results confirmed zones of anomalous gold adjacent to diorite intrusions and within meta-sediments of the Mallina Basin (Appendix B), with the highest gold grades returned from grab samples taken along the contact of the central diorite intrusion and a mafic-ultramafic sequence that also hosts the Martin gossan (Figure 4). To the north, the contact is under transported cover and will require additional aircore drilling. To the south the structure intersects the Martin gossan, which was first identified by CZR in 2018 and returned rock chip samples with 11.6% copper, 2.8g/t gold, 31g/t silver and 7.4% zinc (ASX announcement 6 December 2018).

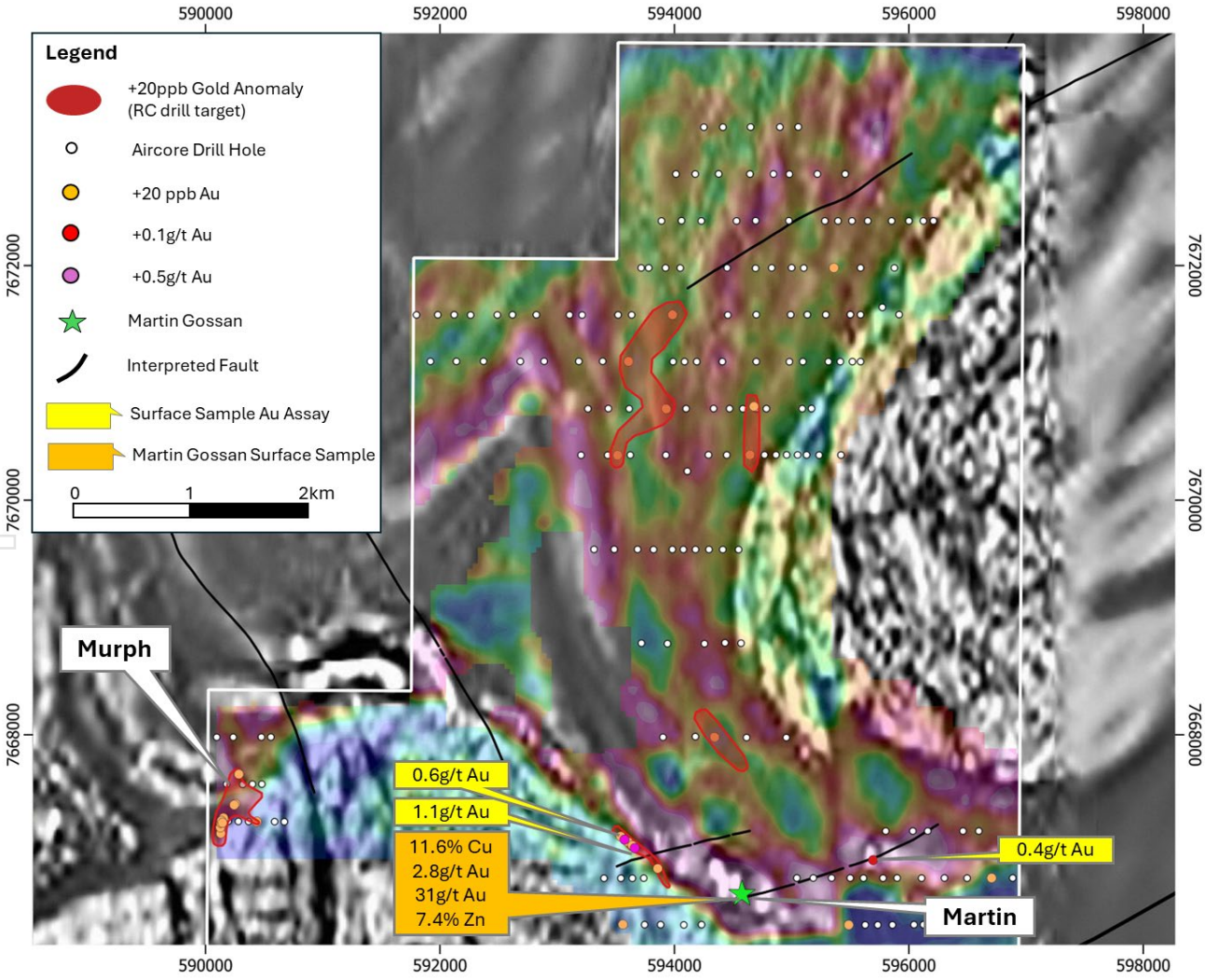

Figure 4. Croydon Eastern Block showing location of aircore drilling, RC drill targets and priority 1 and 2 follow-up aircore drilling targets, with gravity over magnetics underlay

On the northern edge of the central intrusion, a similar 1km long gold anomaly was defined at the Murph prospect from aircore drilling and in surface samples along a north-south striking quartz vein. Both the Martin and Murph prospects will be subject to follow-up RC and aircore drilling to determine their size and grade potential. Additional gold-arsenic anomalies from aircore drilling have been defined within the Mallina Basin sediments, with these to also undergo RC drill testing (Figure 4 and 5).

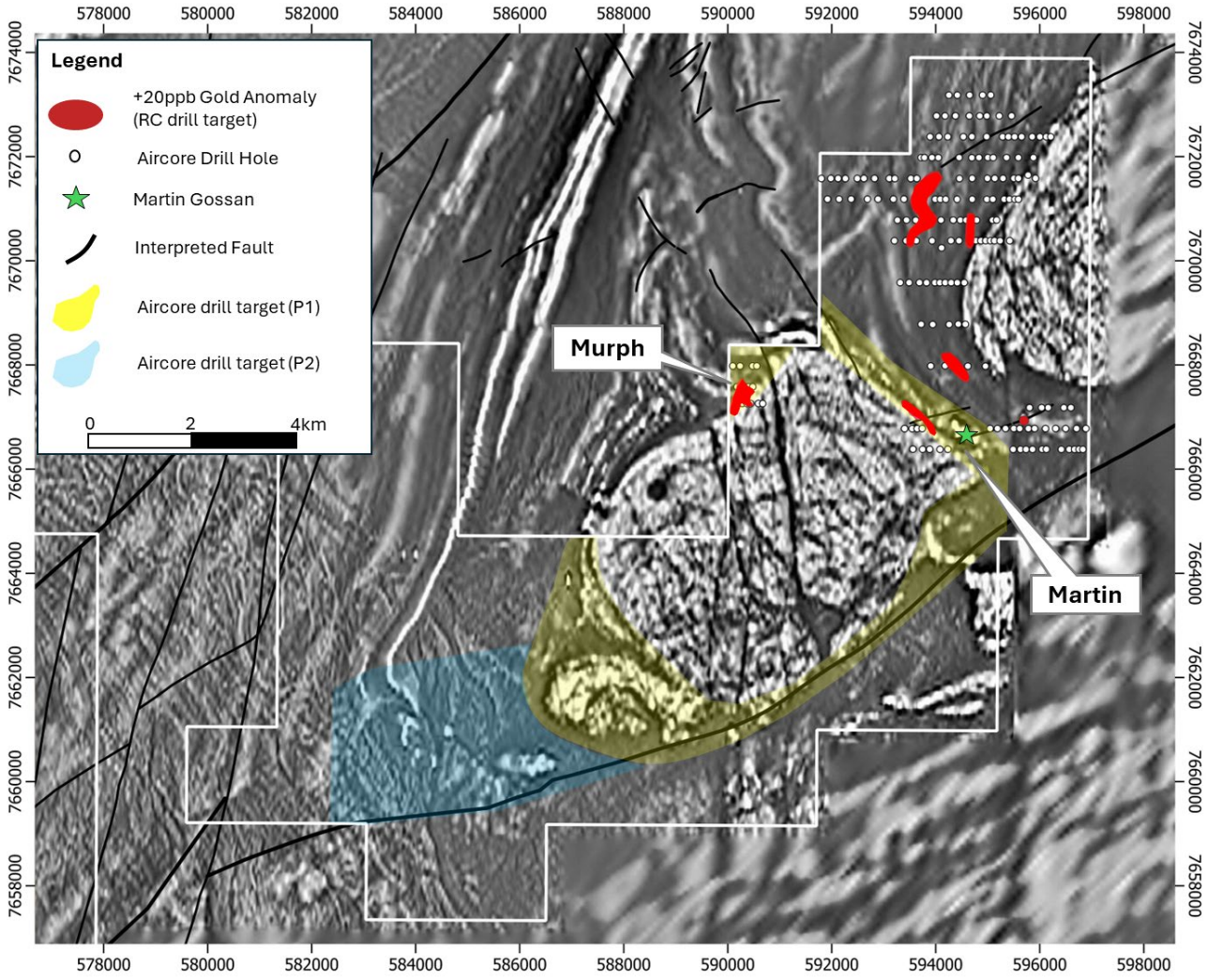

Figure 5. Croydon Eastern Block showing location of aircore drilling, RC drill targets and priority 1 and 2 follow-up aircore drilling targets over regional magnetics

With the margins of the central diorite returning the strongest gold and associated alteration, exploration activities on the Eastern Block will have a renewed focus on structural and lithological traps for gold mineralisation, associated with the intrusion and surrounding sediments and mafic-ultramafic units (P1 and P2 zones in Figure 5), similar to the style of mineralisation seen at the Hemi gold project.

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 – Aircore Drill Hole Details

Hole_ID	X_GDA94_50	Y_GDA94_50	Depth	Dip	Drill Method	Tenement
CRAC001	594251	7673179	9	-90	AC	E47/2150
CRAC002	594413	7673179	9	-90	AC	E47/2150
CRAC003	594649	7673180	39	-90	AC	E47/2150
CRAC004	594899	7673180	10	-90	AC	E47/2150
CRAC005	595056	7673181	10	-90	AC	E47/2150
CRAC006	594013	7672780	13	-90	AC	E47/2150
CRAC007	594177	7672780	12	-90	AC	E47/2150
CRAC008	594377	7672781	11	-90	AC	E47/2150
CRAC009	594644	7672780	15	-90	AC	E47/2150
CRAC010	594844	7672780	6	-90	AC	E47/2150
CRAC011	594980	7672779	7	-90	AC	E47/2150
CRAC012	595219	7672780	15	-90	AC	E47/2150
CRAC013	595456	7672780	8	-90	AC	E47/2150
CRAC014	593889	7672380	23	-90	AC	E47/2150
CRAC015	594060	7672382	8	-90	AC	E47/2150
CRAC016	594229	7672380	43	-90	AC	E47/2150
CRAC017	594529	7672380	9	-90	AC	E47/2150
CRAC018	594693	7672382	16	-90	AC	E47/2150
CRAC019	594976	7672382	8	-90	AC	E47/2150
CRAC020	595283	7672380	7	-90	AC	E47/2150
CRAC021	595395	7672380	23	-90	AC	E47/2150
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CRAC023	595649	7672380	8	-90	AC	E47/2150
CRAC024	595852	7672380	13	-90	AC	E47/2150
CRAC025	596000	7672380	4	-90	AC	E47/2150
CRAC026	596123	7672380	3	-90	AC	E47/2150
CRAC027	596209	7672380	7	-90	AC	E47/2150
CRAC028	593716	7671980	16	-90	AC	E47/2150
CRAC029	593780	7671980	22	-90	AC	E47/2150
CRAC030	593924	7671980	31	-90	AC	E47/2150
CRAC031	594049	7671979	18	-90	AC	E47/2150
CRAC032	594449	7671980	5	-90	AC	E47/2150
CRAC033	594692	7671977	8	-90	AC	E47/2150
CRAC034	594829	7671980	14	-90	AC	E47/2150
CRAC035	594999	7671981	4	-90	AC	E47/2150
CRAC036	595103	7671979	4	-90	AC	E47/2150
CRAC037	595360	7671980	19	-90	AC	E47/2150
CRAC038	595587	7671980	4	-90	AC	E47/2150
CRAC039	595876	7671980	7	-90	AC	E47/2150
CRAC040	591799	7671579	8	-90	AC	E47/2150
CRAC041	591981	7671580	11	-90	AC	E47/2150

Hole_ID	X_GDA94_50	Y_GDA94_50	Depth	Dip	Drill Method	Tenement
CRAC042	592121	7671580	17	-90	AC	E47/2150
CRAC043	592261	7671578	35	-90	AC	E47/2150
CRAC044	592489	7671579	24	-90	AC	E47/2150
CRAC045	592618	7671580	13	-90	AC	E47/2150
CRAC046	592822	7671580	39	-90	AC	E47/2150
CRAC047	593105	7671579	6	-90	AC	E47/2150
CRAC048	593212	7671578	5	-90	AC	E47/2150
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CRAC050	593635	7671579	13	-90	AC	E47/2150
CRAC051	593983	7671581	21	-90	AC	E47/2150
CRAC052	594455	7671578	5	-90	AC	E47/2150
CRAC053	594698	7671581	15	-90	AC	E47/2150
CRAC054	594991	7671581	10	-90	AC	E47/2150
CRAC055	595133	7671581	8	-90	AC	E47/2150
CRAC056	595291	7671581	3	-90	AC	E47/2150
CRAC057	595500	7671582	3	-90	AC	E47/2150
CRAC058	595587	7671581	3	-90	AC	E47/2150
CRAC059	595773	7671644	3	-90	AC	E47/2150
CRAC060	595916	7671582	6	-90	AC	E47/2150
CRAC061	591918	7671183	32	-90	AC	E47/2150
CRAC062	592140	7671183	12	-90	AC	E47/2150
CRAC063	592371	7671184	13	-90	AC	E47/2150
CRAC064	592685	7671183	4	-90	AC	E47/2150
CRAC065	592888	7671184	13	-90	AC	E47/2150
CRAC066	593184	7671183	6	-90	AC	E47/2150
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CRAC068	593608	7671183	35	-90	AC	E47/2150
CRAC069	593988	7671181	44	-90	AC	E47/2150
CRAC070	594086	7671181	5	-90	AC	E47/2150
CRAC071	594190	7671181	27	-90	AC	E47/2150
CRAC072	594408	7671181	6	-90	AC	E47/2150
CRAC073	594698	7671181	11	-90	AC	E47/2150
CRAC074	594980	7671180	8	-90	AC	E47/2150
CRAC075	595095	7671181	10	-90	AC	E47/2150
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CRAC077	595415	7671181	17	-90	AC	E47/2150
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CRAC081	593436	7670781	13	-90	AC	E47/2150
CRAC082	593614	7670779	10	-90	AC	E47/2150
CRAC083	593929	7670779	3	-90	AC	E47/2150
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Hole_ID	X_GDA94_50	Y_GDA94_50	Depth	Dip	Drill Method	Tenement
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CRAC089	594784	7670780	20	-90	AC	E47/2150
CRAC090	595090	7670780	3	-90	AC	E47/2150
CRAC091	595169	7670781	5	-90	AC	E47/2150
CRAC092	593203	7670384	8	-90	AC	E47/2150
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CRAC094	593515	7670384	17	-90	AC	E47/2150
CRAC095	593623	7670385	51	-90	AC	E47/2150
CRAC096	593927	7670384	10	-90	AC	E47/2150
CRAC097	594110	7670247	13	-90	AC	E47/2150
CRAC098	594290	7670386	6	-90	AC	E47/2150
CRAC099	594446	7670385	4	-90	AC	E47/2150
CRAC100	594644	7670387	10	-90	AC	E47/2150
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CRAC103	594957	7670386	15	-90	AC	E47/2150
CRAC104	595050	7670386	10	-90	AC	E47/2150
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CRAC117	594547	7669579	5	-90	AC	E47/2150
CRAC118	593718	7668781	48	-90	AC	E47/2150
CRAC119	593940	7668777	27	-90	AC	E47/2150
CRAC120	594256	7668777	32	-90	AC	E47/2150
CRAC121	594431	7668784	7	-90	AC	E47/2150
CRAC122	594568	7668781	2	-90	AC	E47/2150
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CRAC125	594342	7667981	63	-90	AC	E47/2150
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Hole_ID	X_GDA94_50	Y_GDA94_50	Depth	Dip	Drill Method	Tenement
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CRAC129	596033	7667180	6	-90	AC	E47/2150
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CRAC132	596596	7667180	15	-90	AC	E47/2150
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CRAC135	593641	7666778	4	-90	AC	E47/2150
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CRAC138	595184	7666780	16	-90	AC	E47/2150
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CRAC143	595899	7666780	2	-90	AC	E47/2150
CRAC144	596108	7666779	3	-90	AC	E47/2150
CRAC145	596303	7666780	7	-90	AC	E47/2150
CRAC146	596496	7666779	6	-90	AC	E47/2150
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CRAC148	596885	7666780	3	-90	AC	E47/2150
CRAC149	593560	7666384	3	-90	AC	E47/2150
CRAC150	593745	7666382	6	-90	AC	E47/2150
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CRAC155	595627	7666380	3	-90	AC	E47/2150
CRAC156	595734	7666380	5	-90	AC	E47/2150
CRAC157	595859	7666380	3	-90	AC	E47/2150
CRAC158	596043	7666382	4	-90	AC	E47/2150
CRAC159	596124	7666382	4	-90	AC	E47/2150
CRAC160	596412	7666380	4	-90	AC	E47/2150
CRAC161	596565	7666380	6	-90	AC	E47/2150
CRAC162	596667	7666380	4	-90	AC	E47/2150
CRAC163	596753	7666382	5	-90	AC	E47/2150
CRAC164	596827	7666380	4	-90	AC	E47/2150
CRAC165	590095	7667980	9	-90	AC	E47/2150
CRAC166	590236	7667980	20	-90	AC	E47/2150
CRAC167	590476	7667981	21	-90	AC	E47/2150
CRAC168	590557	7667981	13	-90	AC	E47/2150
CRAC169	590180	7667581	13	-90	AC	E47/2150
CRAC170	590318	7667578	4	-90	AC	E47/2150

Hole_ID	X_GDA94_50	Y_GDA94_50	Depth	Dip	Drill Method	Tenement
CRAC171	590400	7667580	3	-90	AC	E47/2150
CRAC172	590480	7667580	8	-90	AC	E47/2150
CRAC173	590137	7667263	16	-90	AC	E47/2150
CRAC174	590193	7667263	14	-90	AC	E47/2150
CRAC175	590280	7667262	4	-90	AC	E47/2150
CRAC176	590367	7667262	14	-90	AC	E47/2150
CRAC177	590437	7667260	19	-90	AC	E47/2150
CRAC178	590589	7667260	4	-90	AC	E47/2150
CRAC179	590672	7667259	5	-90	AC	E47/2150

Appendix B – Significant Surface Sample Results (+50ppb Au)

Sample ID	Easting	Northing	Au (ppb)	Ag (ppb)	As (ppm)	Prospect
AR0050	595694	7666933	410	90	58	Unnamed
AR0053	593541	7667135	52	290	250	Martin
AR0054	593573	7667107	569	2,390	1,918	Martin
AR0055	593605	7667087	56	270	463	Martin
AR0062	593661	7667035	1,149	3,950	1,481	Martin
AR0085	590244	7667403	56	90	322	Murph
AR0088	590153	7667292	88	920	432	Murph
AR0089	590136	7667267	53	440	762	Murph
AR0099	593857	7666861	81	200	389	Murph

Appendix C – Reporting of exploration results from the Croydon Project - JORC 2012 requirements.

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.*	Rock-chip samples collected by CZR have sample numbers, locality information and descriptions recorded. Aircore 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 rock-chip and they are 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. Each rock chip sample also has a photographic record. Aircore samples are collected in 1m intervals and laid in rows beside the drill pad. 4m composite samples are taken (or part thereof) and a separate 1m end of hole sample is also collected.
	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 rock-chips were crushed, dried and pulverized. A sub sample was fused and multi-element analysis using a four acid digest and ICP MS finish. Gold is measured using a fire assay on a 50g sample with an ICP finish to 5ppb detection. Aircore drill holes are sampled on 1m intervals with samples collected from a cone-splitter attached to the side of the rig. The 1m samples are then combined into 4m downhole composite samples (or smaller composite to the end of hole). A separate 1m end of hole sample is also collected. All aircore samples are pulverised in the laboratory and a 50 gm charge has been used for fire assay of gold. The end of hole samples have an additional multi-element analysis using a four acid digest and ICP MS finish. All preparation and analytical work was undertaken in controlled conditions at Intertek Laboratories in Perth, Western Australia.
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).*	Aircore drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Aircore samples are visually assessed and the volumes of each spoil heap indicated recovery considered acceptable for this drilling technique
	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.*	Aircore chips were logged for rock-type, veining and alteration but are not considered suitable for utilisation in future resource calculations.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock chips are described qualitatively for colour and rock-type. Each rock-chip sample is photographed prior to laboratory submission, and all aircore chips are collected and stored in chip trays.
	The total length and percentage of the relevant intersections logged.	Aircore 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 collected for this study
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All rock-chip samples were collected as a bulk material. Aircore material is subsampled by a cone-splitter attached to the side of the drill-rig and any intervals of wet sampling are recorded (including depth of water intersected).
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rock chip sampling is a method of providing specific surface samples with indications of mineralization and to map lithologies which require future drill assessment. Aircore samples for assay are collected from a cone splitter and laid out in rows next the drill collar. 4 metre composite samples are taken from each 1m pile using a scoop, which is industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The rock-chip samples are collected by geologists based on specific lithology, alteration and mineralisation observations during surface mapping. Aircore drill holes are sampled on 4m composite intervals, and a separate end of hole sample is taken for multi-element analysis.
	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.	A number of 1-2kg rock-chip samples are collected at different outcrops to provide an indication of compositional variations associated with each lithology. During the aircore drilling, field duplicate samples were collected at random in a ratio of about 1:250.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	1-2kg for rock-chip is sufficient to provide an indication of lithological composition. The 2-3kg sample collected during drilling of the aircore holes is an industry standard for representative sample
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.*	Gold is determined by fire assay with ICP finish at a detection limit of 5ppb. 50gm charge fire assay for gold is an industry standard. Multi-element analysis utilises a four acid digestion with an ICP-MS finish. Four acid digest offers a “near total” dissolution of almost all minerals species, targeting silicates not dissolved in less aggressive aqua regia digests. The MS-ICP finish analysis 48 elements down to low-detection levels, which is considered suitable for this study.

	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.	Aircore duplicate samples were collected at random from 7 of the 179 drill holes (approx. 1:250). A total of 14 industry accredited blanks and standards were introduced to the sample schedule randomly in the field at a ratio of approx. 1:125 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.
	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 GPS units, with an average accuracy of ±3m.
	Specification of the grid system used.	The grid system is GDA94, zone 50.
	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 sampling is being used to examine prospects with the potential for mineralisation. Where there is transported cover and no outcrop or residual regolith, aircore drilling to blade refusal is used to test gravity and magnetic features and build a bedrock geochemistry model.
	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.	There is not yet sufficient drill samples to satisfy a mineral resource estimate.
	Whether sample compositing has been applied.	Yes, sample compositing of the aircore drilling has been used. 4m down-hole composite samples are collected, using fire assay gold analysis noted above.

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 lithological and structurally controlled and the rock chip and aircore drill sampling is collecting representative material from different lithologies and across the lithological and 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.	Aircore drilling was vertical and designed to sample the basement rock in order to generate a bedrock geochemical model. No consideration was given to key mineralised structures for this drill program. Follow-up RC and/or diamond drilling will be required to provide information to measure or eliminate any bias.
Sample security	*The measures taken to ensure sample security.*	Samples were collected labelled and transported by CZR contracted geologists to a transport company in Karratha from where they were transported directly to Intertek 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 (a wholly owned subsidiary of CZR Resources) and 30% by Colchis 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 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 felsic to intermediate intrusives 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 of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *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.*	All relevant information about the drill-holes is reported in Appendix A and B in the text. .
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.* *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.*	Only new surface sample assay results are reported. No metal equivalents are presented.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *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').*	N/A

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.*	N/A
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 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, rock-chip and aircore sampling will continue over the early-stage gold and base-metal targets while targets with more extensive coverage of soil, auger, rock-chip and aircore 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).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	RC drilling to define the extent of mineralisation. 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.