CZR Resources Ltd
ABN: 91 112 866 869
Level 3, 47 Havelock St
West Perth Western Australia 6005
PO Box 16
Perth WA 6872
Phone: +61 8 9468 2050
Website: www.czrresources.com

The Company Announcements Office, ASX Limited 16 December 2021

CZR set for key Reserve update as part of growth strategy for Robe Mesa iron ore deposit

Activities focused on increasing inventory, mine life and forecast production rate

CZR Resources Limited (ASX: CZR) is pleased to announce the completion of infill drilling at its flagship Robe Mesa iron ore deposit in WA's Pilbara, paving the way for a Reserve update.

The updated Reserve estimate will help underpin the Definitive Feasibility Study (DFS), which will examine the potential to increase the project's forecast production rate to 3Mtpa compared with the 2Mtpa modelled in the Pre-feasibility Study (PFS) (see ASX release dated December 10, 2021).

The infill drilling has reduced the drill spacing to approximately 50m x 50m, which will increase the available assay data, improve the confidence levels and expand the current Pre-feasibility Study pit designs.

CZR's 85%-owned Robe Mesa deposit sits within the Robe Valley Channel Iron Deposits (Robe Valley CID). The Robe River JV (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) has been mining Robe Valley CID since the 1970s and has current mining operations at Mesa A, Warramboo and Mesa J, with rail linking to export facilities at Cape Lambert.

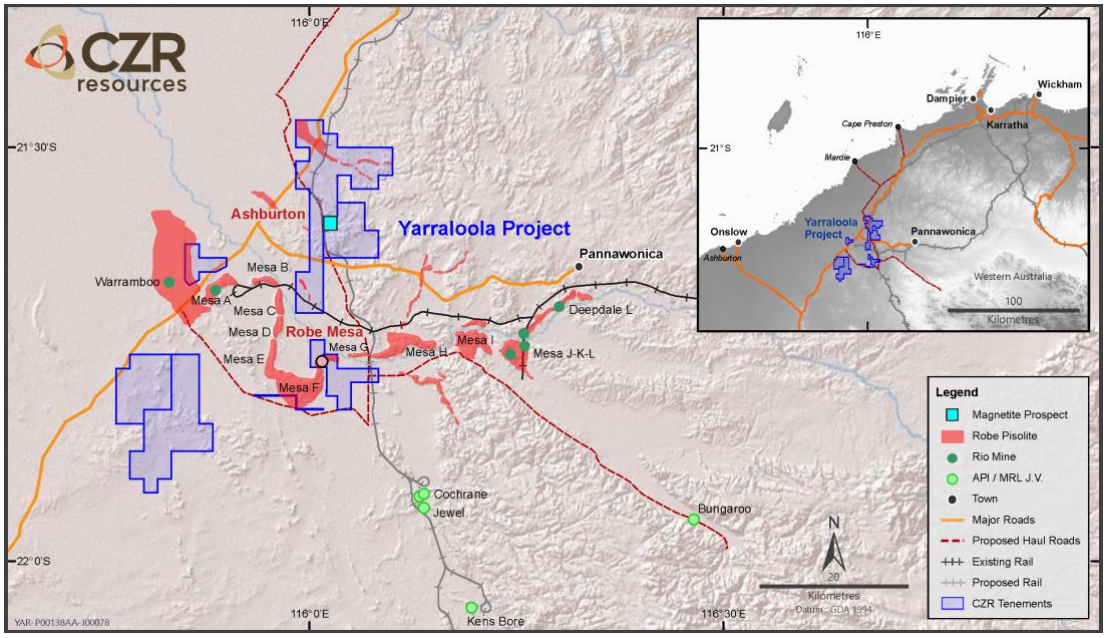

Fig 1. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

The Robe Mesa iron ore deposit has JORC compliant Ore Reserves of 8.2Mt at 56% Fe (62.7% Fe calcined) derived from a Mineral Resource base of 24.7Mt at 56% Fe (55% Fe cut-off grade). The JORC Resource increases significantly to 89.1Mt at 53.7% Fe (60.1% Fe calcined) at a lower 50% Fe cut-off grade.

CZR has now completed an additional 164 RC holes for 7,803m within the existing JORC Resource envelope, targeting the upper and lower pisolite units of the Robe Valley CID. The drilling was designed to reduce the drill-grid spacing from approximately 100m to 50m, providing more data to comprehensively establish a grade distribution model to enable CZR to assess larger, more consistent pit designs to increase mine life and production rates. The results will also provide valuable data for CZR to assess additional iron ore products and/or adjust cut-off grades to increase mining inventory.

All samples have now been transported to Perth, with assays expected in 8-10 weeks. CZR is currently updating the geological model and anticipates an updated JORC Resource and Reserve report in the June quarter, 2022.

CZR Managing Director Stefan Murphy said completion of infill drilling marked an important milestone in the growth of the project.

“This is a key part of our strategy to grow Robe Mesa by expanding the current pit designs and accessing the lower pisolite.” Mr Murphy said.

“Once assay results are received early in the new year, we will focus on optimising our pit designs and iron ore product mix, which will in turn feed into the DFS.

“At the same time, our environmental studies remain on track for the DFS and we continue to work closely with our Native Title partners on cultural heritage and a sustainable development for the Robe Mesa deposit.”

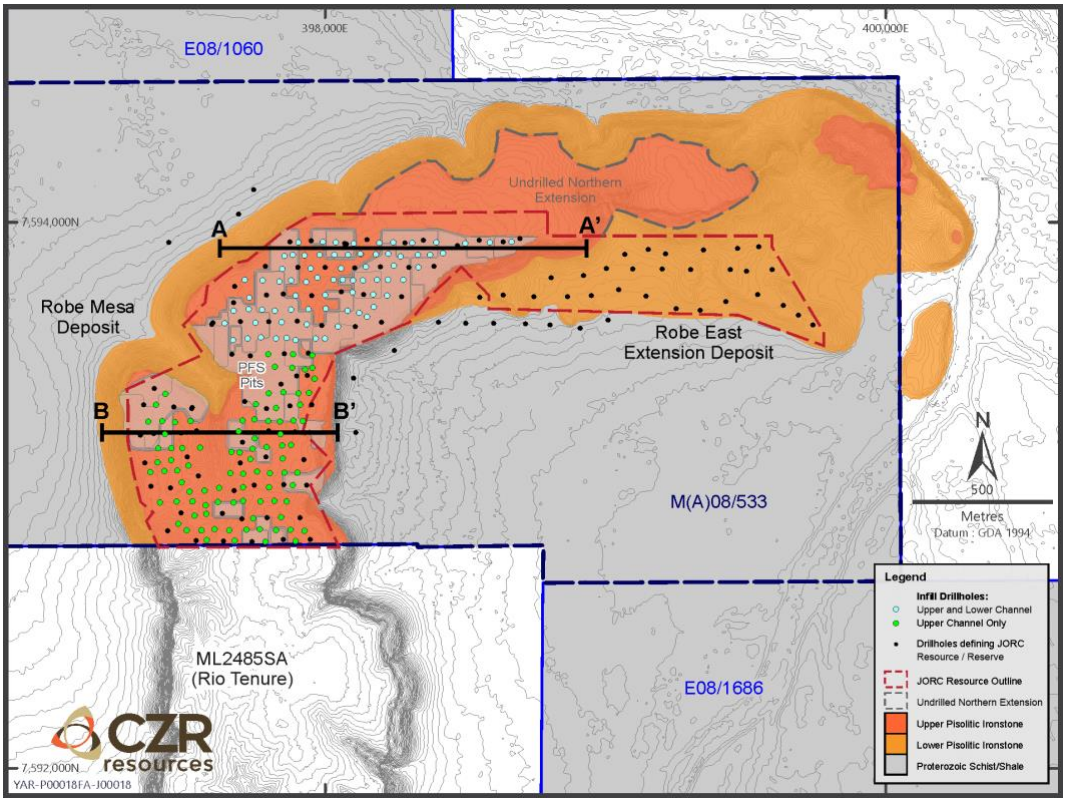

Fig 2. Location of all RC drill-holes on the Robe Mesa, including 2021 infill drilling

The Robe Mesa PFS demonstrated a robust development plan with strong financial returns. However, CZR believes there is significant scope to further improve the project economics, hence its recent focus on expanding the PFS pit designs to extend the mine life and increase production rates from 2Mtpa to a more optimal 3Mtpa.

A key recommendation of the PFS was to close the drill spacing from 100m x 100m into 50m x 50m in order to improve confidence in grade distribution through the resource model and enable larger, more coherent pit designs. In addition to increasing the size of the pits, the larger mining footprint will enable the new pit designs to extend deeper into the lower pisolite of the Robe Valley CID, which was previously excluded from the PFS. The Lower Pisolite is approximately 10m thick and is separated from the Upper Pisolite by 10-15m of waste. The Lower Pisolite is similar in grade to the Upper Pisolite and provides the best opportunity to rapidly increase the mining inventory of the Robe Mesa iron ore deposit.

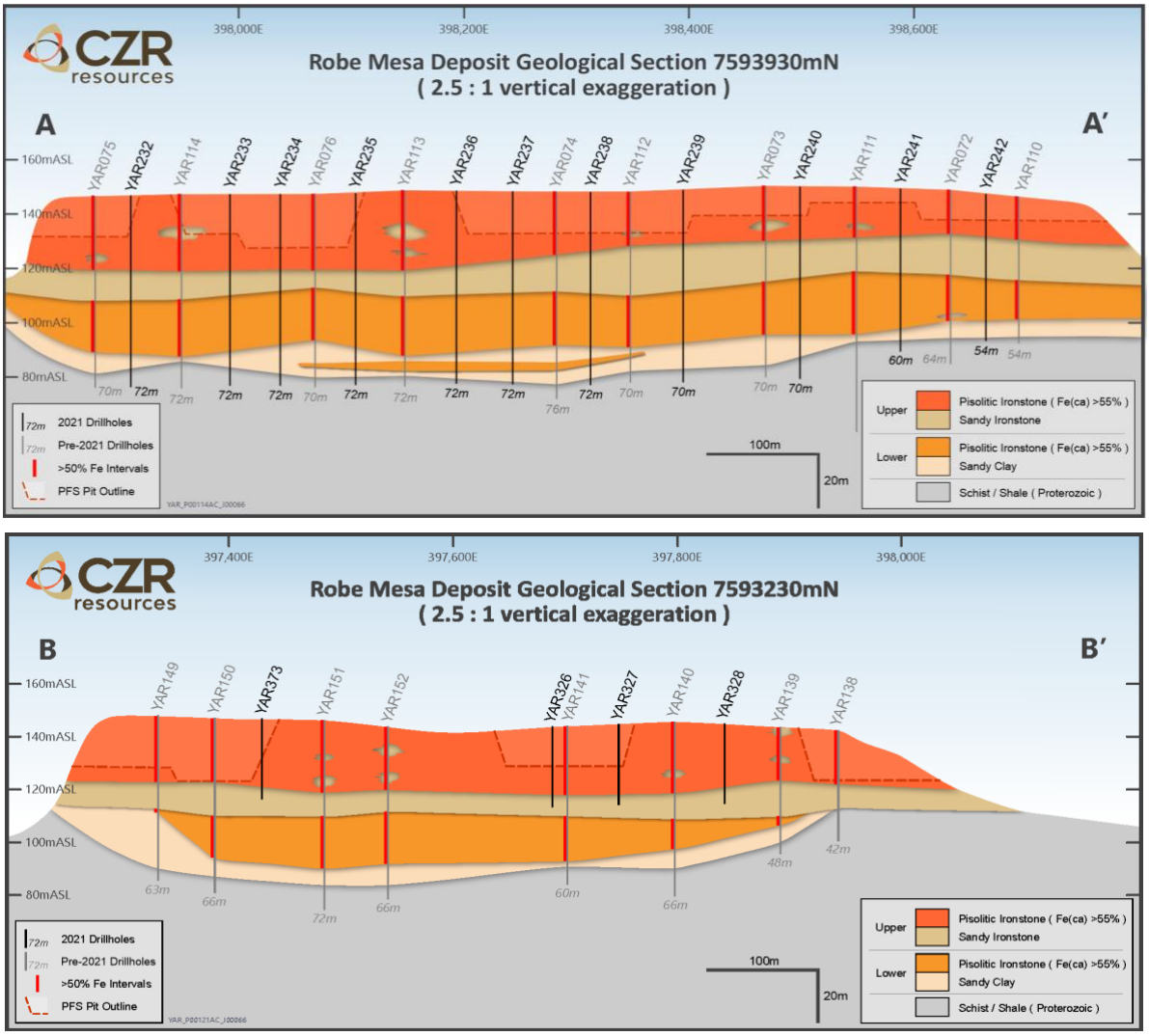

Fig 3. Cross section of the geology and mineralisation through the Robe Mesa deposit (refer Fig. 2 for location)

CZR is also assessing a secondary product to supplement the primary Robe Mesa iron ore fines product. The PFS assessed a single iron ore fines product, utilising a 55% Fe cut-off grade to generate a high-quality specification of 56% Fe (62.7% Fe calcined), 5.9% SiO2, 2.7% Al2O3 and 0.04% P ("Robe Mesa Fines"). The quantity and quality of a lower grade product (~53-54% Fe, 10-12% SiO_2+Al_2O_3 and low P), will be assessed during the upcoming phase of Resource and Reserve work, along with assessing different cut-off grades to increase iron ore inventory.

Next Steps

The Robe Mesa DFS is progressing, with delivery expected in Q3 2022:

- Diamond drilling for metallurgical test work is set for late Q1 2022. An expanded metallurgical test work program has been developed to include ore from the Lower Pisolite (previously excluded) and samples of lower grade iron ore in addition to the standard Robe Mesa Fines product. The metallurgical test work will cover:
    - Comminution (including bulk density analysis)
    - Ore and waste rock characterisation, including Mineralogy
    - Transportable and Dust extinction moisture levels
    - Preparation of bulk samples for customer analysis
- Updated JORC Resource and Reserve report with revised mine plan and schedule expected in Q2 2022
- Heritage clearance survey to upgrade site access and develop a bore field for camp and processing water is scheduled for Q1 2022. Further Heritage clearance surveys will be required once pit designs are finalised mid-2022.
- Negotiations continue with Robe River Kuruma (RRKAC) Native Title representative body for the approval of the mining operation and the compensation agreement which will be required for grant of the mining lease.
- Final field-based programmes are to be completed for flora, fauna and troglofaunal studies over the proposed mine-site area as part of the base-line environmental surveys that are required for the future approval of mining
    - All mining is above the water table and will not impact stygofauna. However, stygofauna studies will be completed for bore field locations.
- Updated hydrological study and impacts on the proposed mine and associated infrastructure layouts has been completed but will be updated following completion of updated pit designs, ore processing rates and plant layout.
- Continuing discussions with Onslow Marine Support Base (Beadon Creek, Onslow) and Pilbara Port Authority (Port of Ashburton, Onslow and Utah Point, Port Hedland) around operational constraints and opportunities to establish an export facility with capacity of up to 3Mtpa.
- Opportunities to grow the mining inventory through regional consolidation and brownfields exploration continue to be assessed

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

Stefan Murphy
Managing Director
CZR Resources Ltd
+61 8 9468 2050

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

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 and studies; 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 any 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.

CZR believes it has a reasonable basis for making the forward looking statements in this announcement, including with respect to any production targets and economic evaluation, based on the information contained in CZR's ASX announcement entitled "Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns" dated 10 December 2020. CZR confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the prefeasibility study and all material assumptions underpinning the production targets and economic valuation in the previous market announcement continue to apply and have not materially changed.

Background to the Robe Mesa Iron Ore Deposit

The Robe Mesa iron-ore deposit is 85% owned by CZR Resources Ltd and is located 150 km southwest of Karratha and 30km to the east of a bitumen sealed highway that connects to all the ports and towns along the coast of the Pilbara (Figure 4).

The deposit which has been drilled in two sections and are referred to as Robe Mesa and Robe East, covers a portion of a geological unit that hosts the Warramboo, Mesa A and Mesa J-K mines operated by Rio Tinto Ltd. The combined Robe Mesa and Robe East extension deposits report a total JORC 2012 Resource of 89.1Mt @ 53.7% Fe (calcining to 60.2% Fe) above a Fe 50% cut-off grade but include a near surface higher grade JORC 2012 resource of 24.7Mt @ 56% Fe above a 55% Fe cut-off grade (Tables A1 to A4; CZR release to ASX; 8 February 2016, 26 April 2017).

***Table A1**. Robe Mesa JORC 2012 mineral resource reported above a 50% Fe cut-off grade (8 February 2016 ASX Announcement).*

Category	Tonnes	Fe	SiO_2	Al_2O_3	TiO_2	LOI	P	S	Fe_{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.27	3.43	0.14	10.63	0.041	0.018	60.2
Inferred	18.8	53.8	8.22	3.42	0.14	10.71	0.046	0.017	60.3
Total	**84.5**	**53.8**	**8.26**	**3.43**	**0.14**	**10.64**	**0.042**	**0.018**	**60.2**

***Table A2**. Robe Mesa JORC 2012 mineral resource reported above a 55% Fe cut-off grade (8 February 2016 ASX Announcement) and within the +50%Fe ore-resource and is inclusive of the 55%Fe ore-reserve estimated in Table A5.*

Category	Tonnes	Fe	SiO_2	Al_2O_3	TiO_2	LOI	P	S	Fe_{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	19.5	56.0	5.95	2.72	0.10	10.71	0.043	0.017	62.7
Inferred	5.2	56.0	5.79	2.76	0.10	10.71	0.047	0.016	62.7
Total	**24.7**	**56.0**	**5.92**	**2.73**	**0.10**	**10.71**	**0.044**	**0.016**	**62.7**

***Table A3**. Robe East JORC 2012 mineral resource reported above a 50% Fe cut-off grade (26 April 2017 ASX Announcement).*

Category	Tonnes	Fe	SiO_2	Al_2O_3	TiO_2	LOI	P	S	Fe_{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.20	10.9	0.1	0.02	58.2
Total	**4.6**	**51.8**	**9.9**	**3.8**	**0.20**	**10.9**	**0.1**	**0.02**	**58.3**

***Table A4**. Combined Robe Mesa and Robe East JORC 2012 mineral resource reported above a 50% Fe cut-off grade (26 April 2017 ASX Announcement).*

Category	Tonnes	Fe	SiO_2	Al_2O_3	TiO_2	LOI	P	S	Fe_{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.3	3.43	0.14	10.63	0.04	0.02	60.2
Inferred	23.4	53.4	8.5	3.49	0.15	10.75	0.06	0.02	59.9
Total	**89.1**	**53.7**	**8.3**	**3.45**	**0.14**	**10.66**	**0.05**	**0.02**	**60.1**

Fe_{ca} is the calcined iron-content calculated as (Fe%/(100-LOI%))*100 *and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.*

***Table A5** – Robe Mesa JORC2012 ore-reserve reported above a cut-off grade of 55% Fe (10 December 2020 ASX Announcement) that has been scheduled to be mined from the +55% Fe ore-resource in Table A2.*

Category	Mt	Fe %	Al_2O_3%	P%	SiO_2%	S%	LOI%
Probable	8.2	56.0	2.7	0.039	5.9	0.020	10.9
Total	**8.2**	**56.0**	**2.7**	**0.039**	**5.9**	**0.020**	**10.9**

The prefeasibility study completed in December 2020 delivered a mining reserve of 8.2Mt at 56% Fe (Table A5) within the high-grade mineral resource (Table A2) and showed that the higher-grade portion of the deposit has the potential to generate strong financial returns from an open-pit mine hauling direct-shipping ore to Port Hedland at a benchmark iron-ore price of US$90/tonne (CZR release to the ASX; 10 December 2020).

CZR is now advancing the feasibility study for the Robe Mesa iron-ore deposit using an optimisation of the mining and haulage operation, the capital expenditure and an evaluation of the developing port infrastructure at Onslow as an alternative shipping location to Port Hedland. In addition, the studies and processes of acquiring all the approvals for mining have commenced and are well advanced.

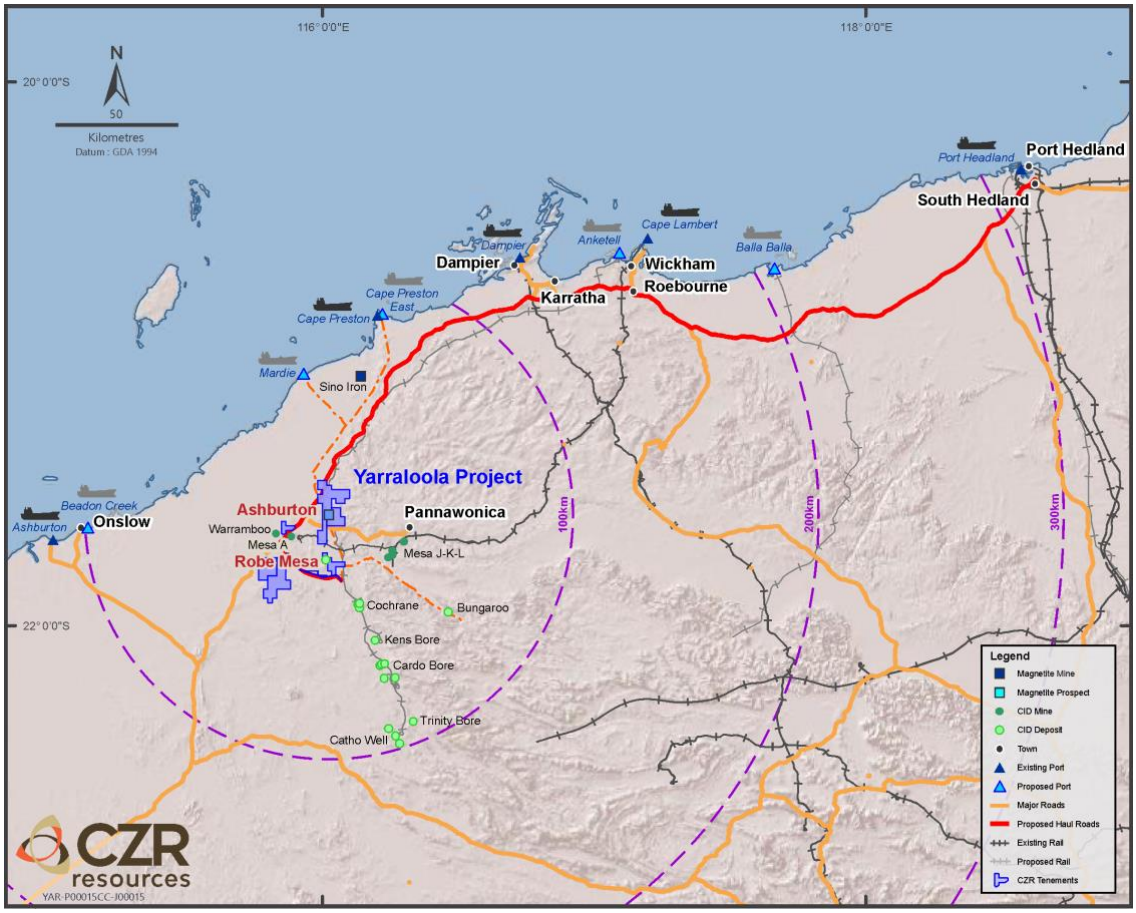

***Figure 4**. Regional location of the CZR Yarraloola Project and Robe Mesa iron-ore deposit in the West Pilbara of Western Australia.*

Competent Persons Statement

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD), a Competent Person who is a Member of the Australian Institute of Geoscientists. Rob Ramsay has worked for CZR since May 2012, initially as an independent geological contactor but was then appointed as a Non-executive Director in December 2012 and as Managing Director in December 2020, before returning to a consultancy role in September 2021. Rob Ramsay is a Geologist with over 35 years of experience and has sufficient experience which 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". Rob Ramsay 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.

The information in this report that relates to the Mineral Resources and Ore Reserves at the Robe Mesa project (including Robe East) are extracted from CZR's ASX Announcements entitled "Yarraloola Project – Robe Mesa resource confidence increased from Inferred to Indicated category" (dated 8 February 2016), "Yarraloola Project – Robe Mesa resource upgrade from 2016 Robe East extension drilling" (dated 26 April 2017), and "Pre-Feasibility Study Robe Mesa iron ore project" (dated 10 December 2020). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and confirms that all material assumptions and technical parameters underpinning the Mineral Resources estimates in those announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1 – 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.*	Samples were all collected from 5.5" (140mm) reverse circulation drilling with continuous down-hole sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	2-3kg of RC drill cuttings are spilt continuously during drilling and collected at 1 metre intervals in a pre-labelled calico sample bag. Samples passed over a static cone splitter attached to the drill-rig.
	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 1 m 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.	No new assay results have been reported for the 2021 RC drill program. For previously reported assay results: The entire 2-3kg RC drill-chip sample was crushed, dried and pulverized at Ultratrace Laboratories (now known as Bureau Veritas) in Perth. Western Australia. A sub sample was fused and the "extended iron-ore suite" of major oxide and selected trace-element analysis was obtained by XRF Spectrometry in 2014 and a basic iron-ore suite was reported from the 2015 and 2016 programmes because most trace elements are below detection.
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).*	All reverse circulation (RC) drill-holes used a 5.5" (140mm) face-sampling percussion hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sample size was monitored by Geologists during the drilling programme. The volume of sample derived from each metre drilled was approximately equal.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Standard RC sampling techniques were employed and deemed adequate for sample recovery. Some water was injected into the sample stream during drilling to minimise the loss of fine particles.

	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.	Sample recovery is regarded as being representative.
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.*	Each metre of reverse circulation chips are described geologically for colour, texture and have an estimate of mineralogical abundance.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips is qualitative.
	The total length and percentage of the relevant intersections logged.	Entire drill-holes are logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reverse circulation drill chip samples were collected dry and split by a static-cone splitter during drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Reverse circulation drilling is an appropriate method of recovering representative samples though the interval of mineralisation. The drilling contractor used suitable sample collection and handling procedures to maintain sample integrity.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicate RC samples were simultaneously collected at a ratio of 1:20, using the splitters attached to the rig to ensure representivity. Certified Reference Material (CRM) were also added as standards at a ratio of 1:20 (duplicates and standards were inserted across the entire drillhole, not just the mineralised interval).
	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.	The reverse circulation method samples continuously and the splitters attached to the rig selects a representative proportion of the sample, providing an indication of compositional variations associated with each lithology or mineralised interval.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The 2-3kg of homogenised drill chips that was recovered for each sample is sufficient to provide a representative indication of the material being sampled.
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.*	No new assay results have been reported for the 2021 RC drill program. For previously reported assay results:

		All samples were analysed at Bureau Veritas (Ultratrace) Laboratories in Perth. A standard suite of major-element oxides and trace element oxides were determined by XRF analysis on fused disks. Loss on Ignition (LOI) was determined by thermogravimetric analysis at 1000° C
	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 geophysical tools or hand-held analytical tools were used for the reported results.
	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.	Certified Reference Material (CRM) were also added as standards at a ratio of 1:20. 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.*	No independent or alternative company personnel were used to verify the intersections.
	The use of twinned holes.	RC holes have not yet been twinned to determine short-range variations in geology and geochemistry.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All spatially located sample data is stored electronically in a Microsoft Access database. Assay data was received electronically and uploaded by CZR Geologists. Printed and laboratory-released PDF copies of analysis certificates are stored.
	Discuss any adjustment to assay data.	No adjustment or calibrations are made to any assay data.
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.*	For the 2021 RC drill program, all drill hole locations were initially derived from hand held Garmin 73 GPS units, with an average accuracy of ±3m. For pre-2021 drill holes, locations were initially derived from a hand held Garmin 72h GPS units, with an average accuracy of ±3m. All collars were then recorded by an independent licensed surveyor using a differential GPS with an accuracy of 0.1m
	Specification of the grid system used.	

		The grid system is MGA GDA94, zone 50, all easting's and northing's are reported in MGA co-ordinates.
	Quality and adequacy of topographic control.	For pre-2021 drilling, SRTM30 data was used to provide topographic control. This was corrected using results from the differential surveying of the drill-hole collars which has an accuracy on the height of 0.1m. For 2021 drilling, Stereo Ortho-Ready Standard Level 2A WorldView-2 satellite imagery has been used to create a 1m resolution Digital Terrain Model for the Robe Mesa Deposit and is regarded as being adequate for the stage of exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling is located approximately on centres from a 50m grid over an area of outcropping mapped mineralisation.
	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.	200m spaced drilling allowed the generation of an Inferred Resource, reducing to 100m spacing was sufficient for the conversion of a high-proportion of the inferred to indicated and the maiden probable reserve in the above announcement. The 2021 RC drill program further closed the drill spacing into 50m spacing.
	Whether sample compositing has been applied.	Sample results represent 1m interval reverse circulation drill-chips and samples have not been composited.
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.*	Mineralisation is contained within a sub-horizontal sheet and the vertical drill-holes and associated sampling collects representative material through the mineralised zone.
	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.	The drill orientation was selected to minimise any sampling bias.
Sample security	*The measures taken to ensure sample security.*	Individually numbered samples are packed into labelled bulka bags by CZR Geologists and transported to independent intra-state transport companies 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 of the sampling techniques and data have been obtained.

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.*	All exploration licenses and prospecting licenses owned 85% by Zanthus Resources Ltd and 15% by ZanF Pty Ltd. The tenements are covered by the Kuruma Marthudunera Native Title Claim and relevant heritage agreements are in place.
	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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	In 1990-1991, Aberfoyle Resources held tenements covering the Ashburton Trough which partially overlapped Yarraloola. They collected 26 rock-chip and 73 stream sediment samples for gold and base-metal exploration but encountered no significant results and surrendered the ground.
		In 1991-1992, Poseidon Exploration Ltd held exploration tenements covering the Ashburton Trough which partially overlapped Yarraloola for base-metals, gold and iron-ore. They collected 54 rock-chips, 236 soil samples, 492 stream sediment samples and completed 159 RAB holes for 2410m but encountered no significant mineralisation and surrendered the tenements.
		In 1997-1998, Sipa Resources NL held tenements over the Ashburton Trough that partially covered Yarraloola for gold and base-metals. A field trip after the interpretation of LANDSAT and air-photos collected six rock-chip samples which failed to detect mineralisation and the tenements were surrendered.
		In 2005-2009, Red Hill Iron Ltd held a tenement 15km northwest of Pannawonica which partially overlapped Yarraloola for gold and base-metal prospectivity. Following and aeromagnetic survey and air-photo interpretation, 16 rock-chips and 207 soil samples were collected but no targets were generated and the ground was surrendered.

Geology	*Deposit type, geological setting and style of mineralisation.*	The Robe Mesa is a fluvial deposit of goethite-rich fragments of wood and pisolites supported by a fine grained goethitic matrix. The deposit outlines the trace of a Tertiary-aged channel from the Robe River into older rocks of the Ashburton Formation that have since eroded. Deposits of the channelized-style of goethitic ironstone are represented and mined in other parts of the Pilbara region of Western Australia and the material is commonly referred to a "CID" for marketing purposes. The Mesa contains two cycles of deposition and each has a sharp basal contact that shows an upwards increase the amount of iron-rich fragments.
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:*	*Although not relevant because exploration results are not being reported, the sections provide background to the database that was used to generate the ore-reserve.*
	o *easting and northing of the drill hole collar*	Drill-hole collar Eastings and Northings are reported using map projection GDA Zone50, entered into an Access database and the map locations are checked by the competent person.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	For pre-2021 drilling, a differential GPS survey of the drill collars has provided elevation data on an approximately 100m spacing which has been integrated into the SRTM30 data.
	o *dip and azimuth of the hole*	All holes are vertical.
	o *down hole length and interception depth*	Down hole lengths and intercept depths from the RC drilling are calculated from 1m interval samples that are progressively collected as the holes are drilled.
	o *hole length.*	Hole lengths are reported both on the geological and driller logs, entered into the access database and have been checked by a competent person.
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.*	Minimum intercept widths are defined as drill intervals greater than 5m with samples reporting Fe>55%. Some intercepts include a maximum of 2m of samples with Fe<55%. Intercept values are numerical averages of the relevant 1m sample results. No cutting of high grades has been used.

	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.	All sample intervals used to calculate the intercepts are of equal length.
	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	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	*Although not relevant because exploration results are not being reported, the sections provide background to the database that was used to generate the ore-reserve.* Vertical drill-holes are designed to intercept the true widths of the horizontally-oriented sheets of pisolitic iron-stone mineralisation.
	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').	Down-hole widths are regarded as true widths of mineralisation.
	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.	A map with the drill-hole locations and a representative geological cross section is presented.
Diagrams	*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.*	Relevant diagrams have been included within the Mineral Resource report main body of text
Balanced reporting	*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.*	The report is believed to include all representative and relevant information and is believed to be comprehensive. Exploration results are not being reported for the first time.
Other substantive exploration data	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Extensional, infill and grade-control drilling is being planned prior to the commencement of mining.
Further work	*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Areas of outcropping mineralisation that have yet to be drilled are identified on the relevant maps.