Robe Mesa DFS reveals outstanding financial returns

Exceptional IRR of 62% based on benchmark iron ore price of US$90/t, rising to 159% and free cash flow of $1.3 billion at current iron ore prices

Highlights

- **Robe Mesa DFS shows the project is set to generate exceptional financial returns with low costs and strong free cashflow**
  - **Low C1 cash cost of A$49/wmt FOB**
  - **Life of mine EBITDA of $824 million**
  - **Base case life of mine free cash flow of $419 million, $NPV_{8\%}$ of $256 million**
  - **Financial returns rising to $1.3 billion free cash flow at current iron ore prices**
  - **Base case IRR of 62%, rising to 159% at current iron ore prices**

	Units	Base Case	Current YTD[1]
P62 Price Assumption	US$/dmt CFR	90	117
Gross Revenue	A$M	2,808	4,116
EBITDA	A$M	824	2,027
Free Cash flow	A$M	419	1,262
NPV (8% post-tax)	**A$M**	**256**	**820**
IRR	**%**	**62%**	**159%**
Payback	Years	2.5	1.5

1. Based on calendar year 2023 average price (refer to section 12 – Financial Analysis for more information)

- **Robe Mesa Ore Reserves and life of mine production increased from 27.3 Mt to 33.4 Mt with exceptionally low strip ratio of 0.6 : 1 (waste : ore), driving down operating cost**
- **Production rate commencing at 3.5 Mtpa for the first 4 years then increasing to 5 Mtpa as export capacity becomes available – initial 8-year mine life**
- **Pilbara Ports Authority has agreed for the PAC JV to submit a Development Application for the POA Export Facility; This consent represents a significant development for the project**
- **Offtake and funding agreements with global commodity traders well advanced**
- **CZR is working towards a fully permitted and funded Final Investment Decision (FID) in Q2 2024, with first iron ore exports in H1 2025**

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Key Project Metrics

Table 1. Mine Production Estimate

Production rate	Mtpa	3.5 - 5.0
Mine Life	Years	8.0
Life of Mine Strip Ratio	Waste : Ore	0.6
Ore Reserves	Mt	33.4
Robe Mesa Fines	*Mt*	*26.4*
Robe Mesa LG Fines	*Mt*	*7.0*
Waste (includes 314kt of Inferred Resource)	Mt	18.4

Key Financial Metrics

Table 2. Project Economic Estimates (100% basis)

	Units	Base Case	Current YTD
P62 Price Assumption	US$/dmt CFR	90	117
Exchange Rate	USD : AUD	0.68	0.67
Revenue	A$M	2,808	4,116
C1 Cost	A$M	1,751	1,751
All-In-Sustaining Cost	A$M	1,879	1,879
Delivered Cost China (AUD)[1]	A$M	2,603	2,716
EBITDA	A$M	824	2,027
Capex (Pre-production)[2]	A$M	109	109
Capex (LOM)[1]	A$M	128	128
Free cash Flow (pre-tax)	A$M	598	1,801
Free cash Flow (post-tax)	**A$M**	**419**	**1,262**
NPV (8% pre-tax)	A$M	366	1,152
NPV (8% post-tax)	**A$M**	**256**	**820**
IRR (post-tax)	**%**	**62%**	**159%**
Payback (post-tax)	Years	2.5	1.5

1. Includes AISC, freight and royalties
2. Excludes port capex as captured in PAC tariff as an operating cost

Table 3. Pre-Production Capex (100% basis)[3]

	Units	100% Basis	CZR Share
Robe Mesa and Onslow Hub	A$M	109	91
POA Export Facility	A$M	79	39
Total	**A$M**	**188**	**130**

3. Includes $17 million of contingency

Table 4. Environmental and Social Benefits

	Units	Base Case	Current YTD
Native Title and State Royalties	A$M	225	329
Corporate Taxes	A$M	179	539
LOM Opex (FOB)	A$M	1,867	1,867
LOM Total Economic Value Add	**A$M**	**2,271**	**2,735**

CZR Resources (ASX: CZR) is pleased to announce the Definitive Feasibility Study (DFS) on its Robe Mesa iron ore project in the Pilbara shows it is set to generate exceptional financial returns. The results reflect a process of collaboration with strategic partners as part of a strategy to reduce operating and capital costs and an outstanding orebody with very low strip ratio and technical risk.

CZR is in a unique position, holding a highly valuable section of the Robe Valley iron ore deposits and sharing a common orebody with Rio Tinto. The Ore Reserves have been increased from 8.2Mt in the pre-feasibility study (PFS), to 33.4Mt and production rates have increased from 2Mtpa in the PFS to 3.5-5Mtpa in the DFS.

Outstanding metallurgical testwork results have also confirmed the high quality of Robe Mesa iron ore and the ability to substitute Robe Mesa for well-known products, such as Rio Tinto's Robe River Fines and FMG Super Special Fines and Blended Fines.

In addition, CZR has partnered with leading industry experts to develop plans for a long-term, sustainable multi-user iron ore export facility from the Port of Ashburton, significantly lowering the haulage distance compared to the 2020 PFS that assumed export from Utah Point in Port Hedland. This change resulted in a reduction in C1 costs to A$49/wmt FOB, well below the DFS target of A$55/wmt FOB.

This has delivered an exceptional increase in free cash flow from A$96m in the PFS, to $419m in the DFS base case, and an enviable $1.27 billion in free-cash flow based on current (2023) price and cost inputs.

CZR Managing Director Stefan Murphy said: "The DFS shows that Robe Mesa is an outstanding project which is set to generate exceptional financial returns.

"The project is underpinned by low costs, an extremely robust orebody and the benefits of shared infrastructure.

"Robe Mesa is a shining example of how collaboration with industry experts and regional peers can drive down cost and be highly competitive in a market dominated by major producers, with a strong emphasis on financial returns rather than size for the sake of size. The DFS confirms that this approach will generate superior results for shareholders".

Table 5. Target Milestone Dates

Milestone	Target Date
Port of Ashburton Development Application (DA) Submission	October 2023
DA Approval	Q1 - 2024
Final Environmental and Mining Approvals	Q2 - 2024
Complete financing and FID	Q2 - 2024
Staged Construction Application submissions	Q2 - 2024
Staged Construction Application approvals	Q3 - 2024
Robe Mesa construction commences	Q2 - 2024
POA Export Facility construction commences	Q2 - 2024
Onslow Hub construction commences	Q4 - 2024
Mine and Processing commissioned	Q1 - 2025
Onslow Hub accepting first iron ore delivery	Q2 - 2025
POA Export Facility first shipment	Q2 - 2025

CZR commenced offtake and funding discussions in mid-2023 and these have reached an advanced stage with the new mine plan supported by the metallurgy and product quality results reported in June 2023. CZR is now working with potential marketing partners to secure the debt and equity finance required to fund the project development. Attention will now turn to concluding these negotiations in order to target a final investment decision in Q2 2024, once final regulatory approvals have been received.

Table 6. Funding Sources and Uses

Sources (A$m)	100% Basis	CZR Share
Senior Loan Facility	115.1	80.3
Working Capital Facility	10.0	8.5
New Project Equity	83.4	59.2
Total	**208.5**	**148.0**

Uses (A$m)	100% Basis	CZR Share
Robe Mesa	91.0	77.3
Onslow Hub	8.2	5.5
POA Export Facility	71.6	35.8
Contingency	17.1	11.9
Total Capex	**187.8**	**130.4**
Working capital facility	10.0	8.5
Financing cost	5.6	4.8
Minimum Cash	5.0	4.3
Total	**208.5**	**148.0**

CZR has an 85% interest in the Robe Mesa project through the Yarraloola Joint Venture with Mark Creasy (15%, free-carried until completion of the DFS). CZR has a 50% ownership and capital cost contribution in the PAC JV and a 66.7% export allocation through the POA Export Facility.

Robe Mesa Operations

The Robe Mesa Iron Ore Project is scheduled to produce 3.5 Mtpa, ramping up to 5 Mtpa of direct shipping ore (DSO), at similar specifications to Rio Tinto's Robe River Fines and other Pilbara fines products, such as FMG Super Special Fines and Blended Fines.

CZR is employing a contract operating model with management and technical oversight from CZR. Mining, processing, haulage and transhipping services will be provided by specialist contractors, and where possible common contractors will be used to reduce operating costs. CZR will work exclusively with its offtake partner to market and sell Robe Mesa Fines and Robe Mesa LG Fines products.

The 2023 Robe Mesa Ore Reserve is currently 33.4 Mt, comprised of 26.4Mt of high-grade product (Robe Mesa Fines) and 7.0 Mt of a low-grade product (Robe Mesa LG Fines) (Table 7)

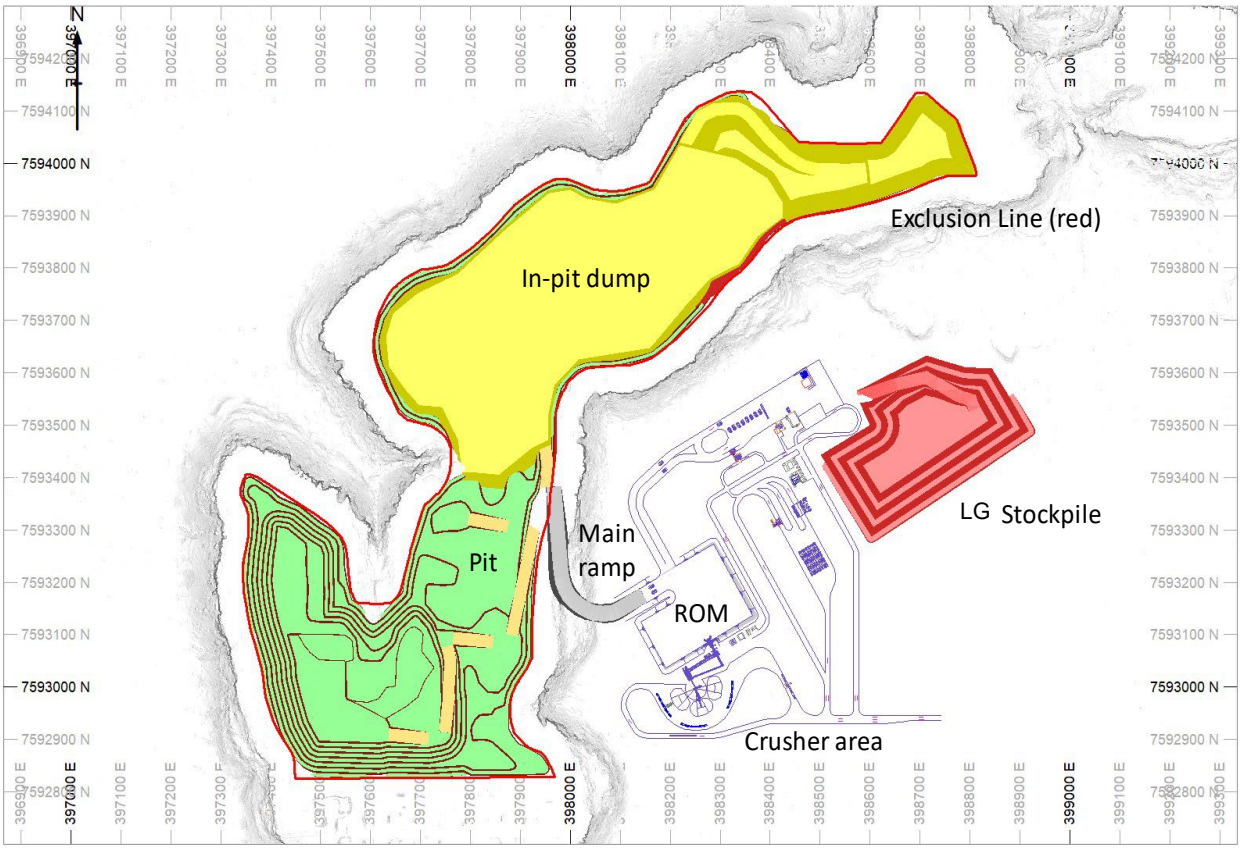

Figure 1. Robe Mesa 2023 indicative mine site and infrastructure layout

Table 7. Robe Mesa Ore Reserves

Product	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	P %	LOI %	Fe_{ca} %
Robe Mesa Fines	26.4	55.6	6.4	2.9	0.038	10.7	62.2
Robe Mesa LG Fines	7.0	53.0	9.0	3.6	0.035	10.8	59.5
TOTAL	**33.4**	**55.0**	**6.9**	**3.1**	**0.038**	**10.7**	**61.6**

Note. Feca % is the calcined iron-content calculated as (Fe%/(100-LOI%))*100.

Note. Ore Reserves exclude 314kt of Inferred Resource at 55.0% Fe captured within the pit design

The DFS production schedule mines high-grade and low-grade iron ore throughout the life of mine but only processes high-grade at a rate of 3.5Mtpa for the first 4 years, with low-grade stockpiled. Processing throughput increases to 5Mtpa after year 4, with the inclusion of the low-grade ore. Mining ceases in year 8, with processing of low-grade ore continuing for another 9 months. Both products will be sold separately but there will be opportunities to blend both products to smooth grade variation over the life of mine.

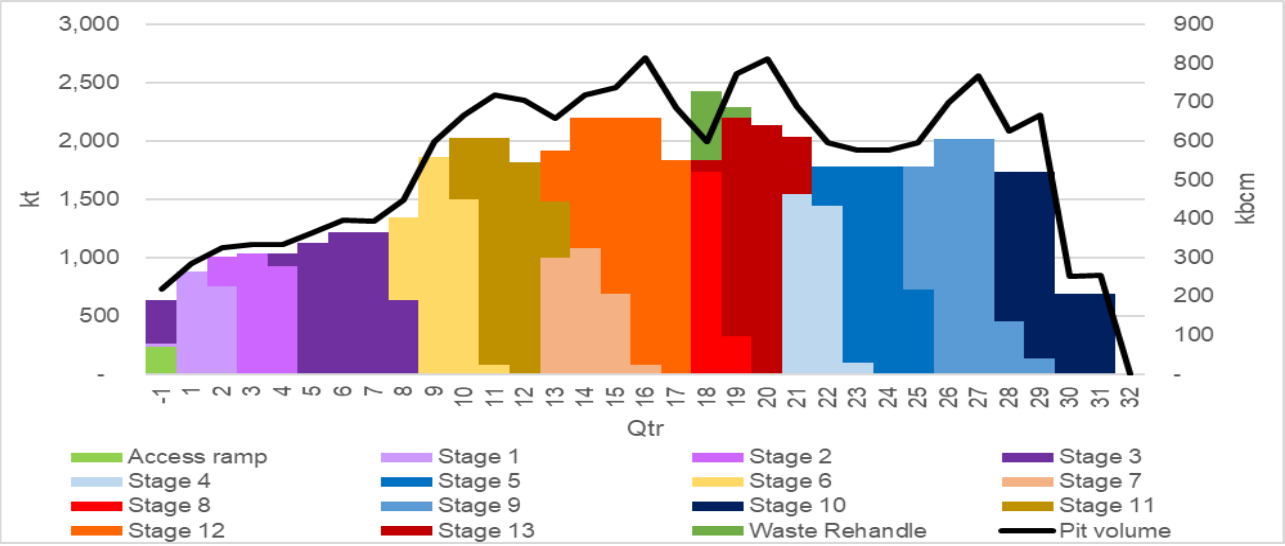

Figure 2. Mining production schedule – Total Material Movement (TMM)

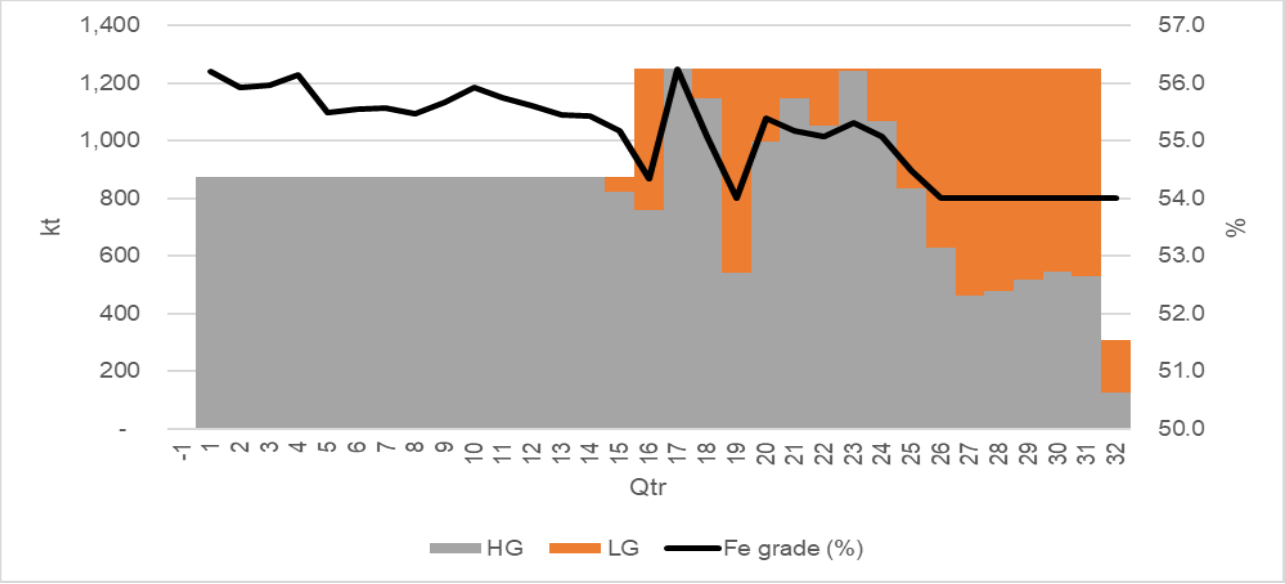

Figure 3. Iron ore processing production schedule

Conventional truck and excavator mining will be used, with all ore mined above the water table and a minimum 50m mesa edge buffer zone for heritage and environmental protection. The orebody consists of two horizontal layers (upper and lower) which will be mined selectively on 4 m benches to minimise dilution. A very low life of mine strip ratio of 0.6:1 (waste : ore) results in a simple and low cost mining operation.

Ore will be hauled to a central run of mine (ROM) pad and fed into the ROM bin using front-end loaders. Low-grade material will be stockpiled before rehandling to the ROM as production capacity becomes available or later in the mine life. Waste will be backfilled into the open pit, with no external waste dumps, further minimising the environmental impact.

The ROM pad will be located off the mesa, feeding a simple crush and screen processing plant. No beneficiation or tailings storage facility are required. Product will be stacked in a post-crusher stockyard with stockpiles built to product specification at the mine to minimise blending requirements at the port.

CZR personnel will provide overall supervision and management of a predominantly contractor operation. Contracts will be in place for mining, process plant, laboratory, haulage, village management and logistics. Mine infrastructure will include facilities such as offices, administration, workshops, laydown areas, roads, bore field, communication tower, explosive storage facilities, power generation, accommodation village, general waste facility, etc.

CZR has a close working relationship with the Robe River Kuruma traditional owners and entered into the Robe Mesa Project Agreement with Robe River Kuruma Aboriginal Corporation (RRKAC) in December 2022. The agreement sets out the framework and approvals for the purpose of:

- Protecting country;
- Facilitating mining operations at Robe Mesa; and
- Developing a meaningful, respectful relationship between CZR and the Robe River Kuruma People

With the signing of the native title agreement and associated State Deed, Mining Licences M08/533 (Robe Mesa deposit) and M08/519 (Robe Mesa South deposit) were granted in January 2023 for a period of 21 years by the Department of Mines, Industry Regulation and Safety (DMIRS).

To further support operations, CZR acquired water bore infrastructure from API Management in 2023. Pump testing completed in January 2023 confirmed high quality water that can meet the life of mine site water requirements for Robe Mesa. CZR also secured access agreements with subsidiaries of Rio Tinto, Mineral Resources and API Management, covering access to miscellaneous licences where CZR intends to construct supporting infrastructure for the Robe Mesa project.

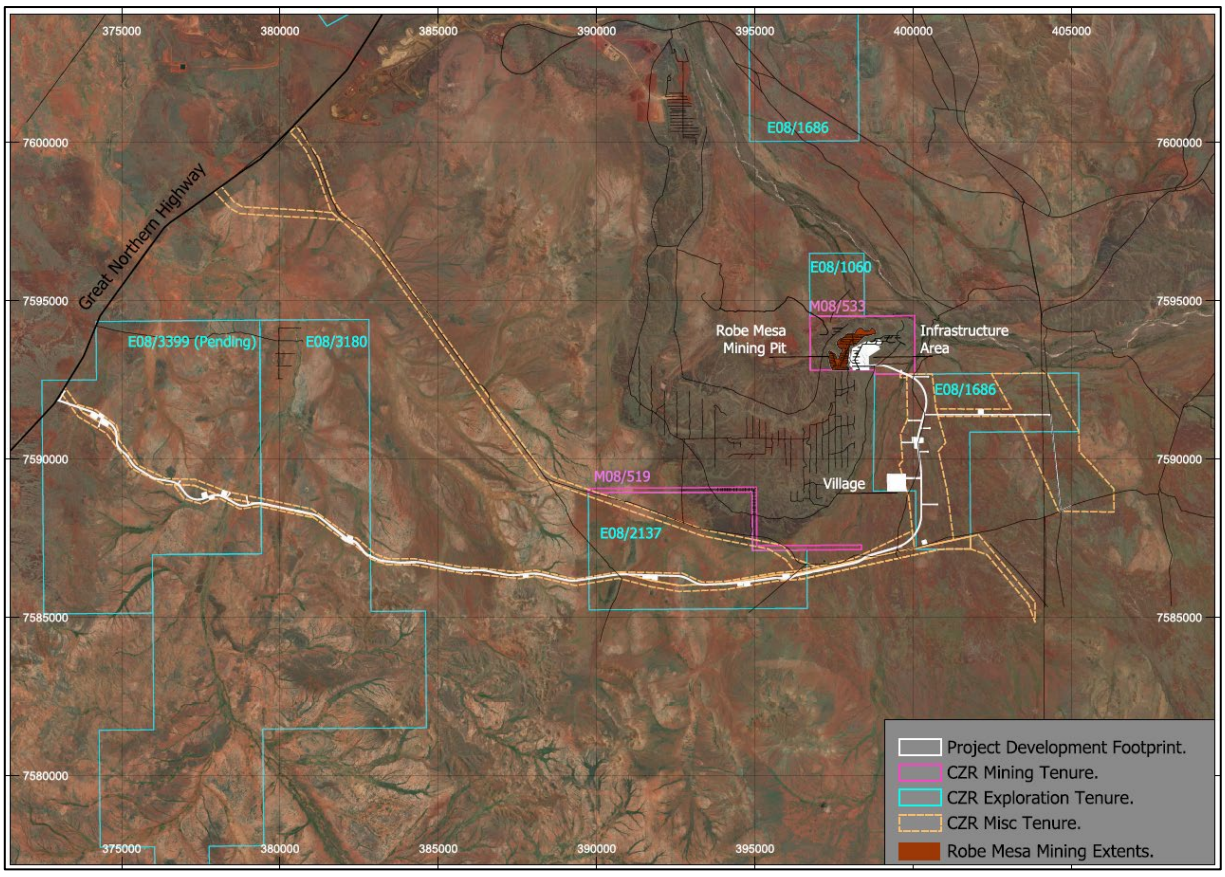

Figure 4. CZR development area including tenure

Haulage and Shipping

A 38 km private haul road has been designed and costed to link Robe Mesa mining operations with the North West Coastal Highway and access to market. Iron ore is planned to be hauled by super-quad road trains from the Robe Mesa mine to a Pre-shipment Stockyard (PSS) located at the Onslow Hub (96km), stockpiled and then hauled to the POA Export Facility (75km) when shipping commences. Approximately 20% of haulage will bypass the PSS and be hauled directly from mine to POA Export Facility when shipping is underway.

The Onslow Hub contains the PSS, haulage contractor workshop and accommodation village, with costs to be shared with Strike Resources (SRK) to support iron ore exports from their Paulsens East iron ore mine.

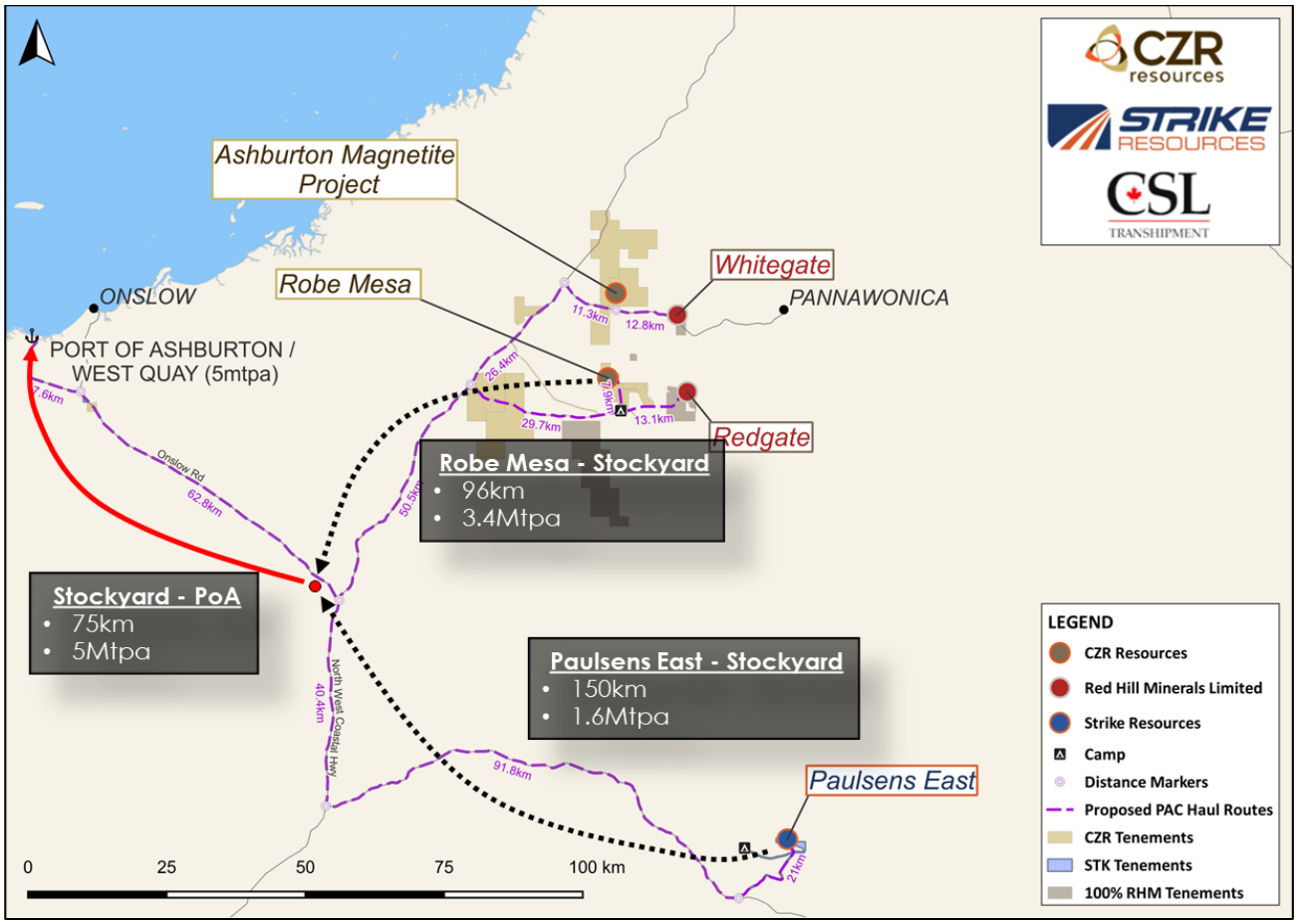

Figure 5. Proximity of the Robe Mesa and Paulsens East iron ore mines to the Port of Ashburton

CSL Australia (transhipment services provider), CZR and SRK have established a separate company (PAC JV) to assess and secure approvals for the construction of 5 Mtpa iron ore export facility from the Port of Ashburton (POA Export Facility). The participating interest, ownership and capital cost contribution of each party in the PAC JV is:

- CZR : 50%
- SRK : 25%
- CSL : 25%

CSL will have exclusive transhipment rights to the POA Export Facility and CZR and Strike will have take or pay export allocations from the 5 Mtpa POA Export Facility in the following proportions:

- CZR : 66.7%
- SRK : 33.3%

The POA Facility (layout shown below) will consist of three main operational areas:

1) Haulage and truck unloading,
2) Material storage and ship loading, and
3) Offshore marine operations including transhipment and ocean going vessel (OGV) loading.

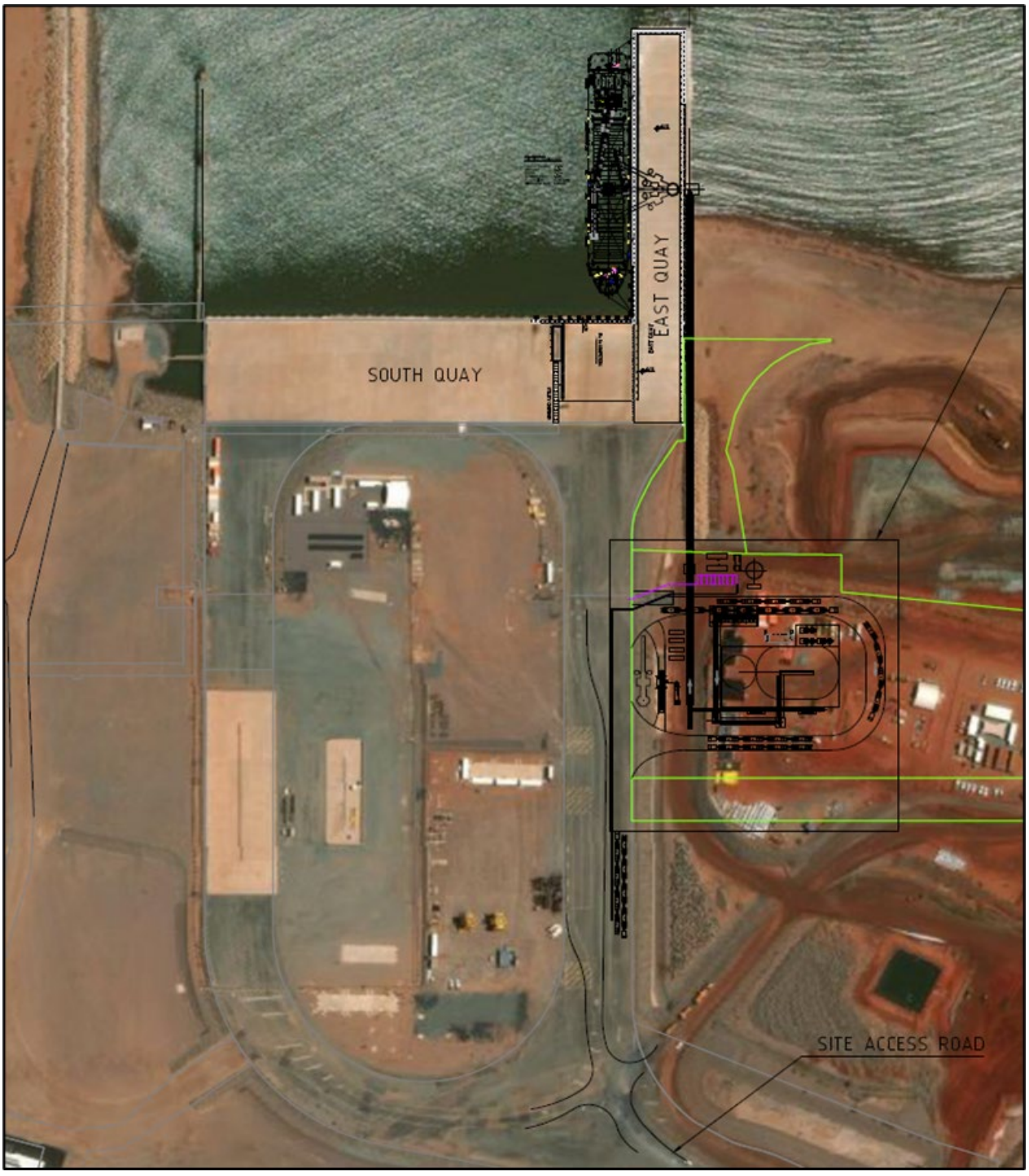

Figure 6. POA Export Facility Overview

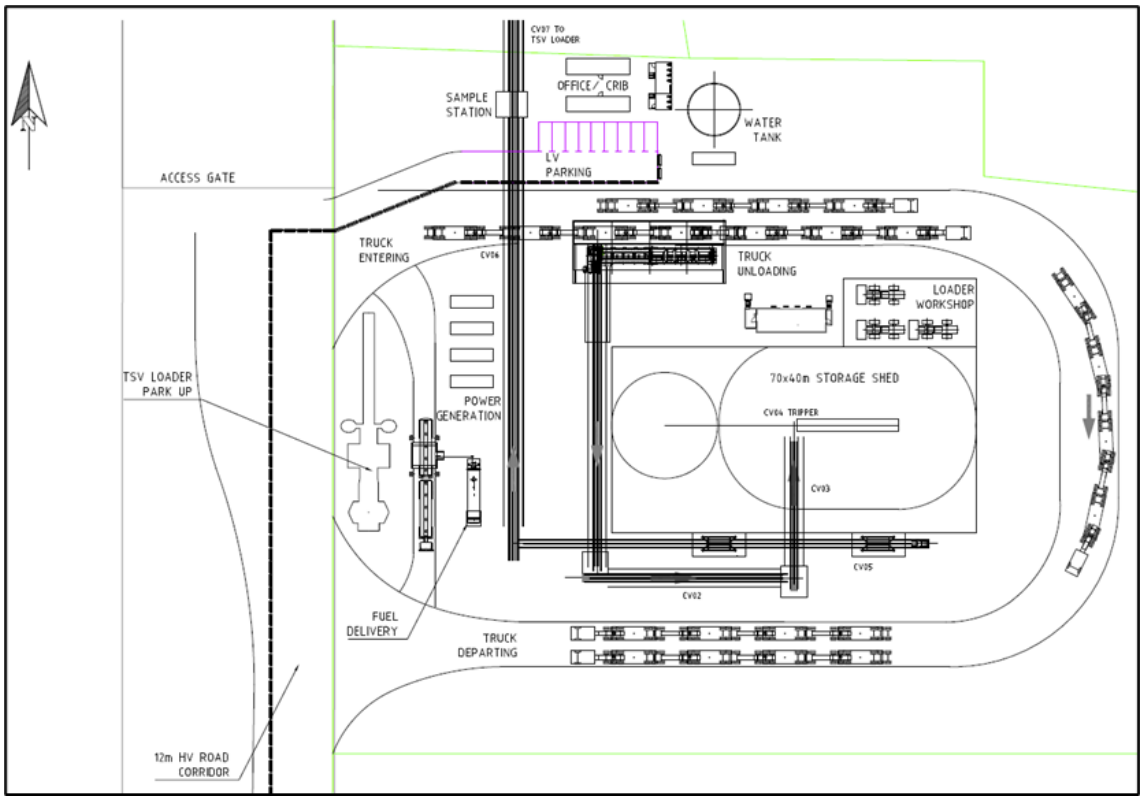

Figure 7. POA Export Facility haulage and stockpiling

Road trains will tip iron ore into receival hoppers, located within a negative pressure shed to minimise dust. The storage shed is designed to hold 23kt, approximately 2 x transhipment vessel (TSV) loads, with front end loaders used to feed the stockpiled ore into 2 feed hoppers and onto the outload conveyor circuit at a nominal rate of 2,900tph. The conveyor circuit can operate at a rate of 3,750tph when trucks are tipping in combination with stockpile reclamation (850tph from truck unloading bypassing the stockpile and 2,900tph from stockpile reclamation).

Product is conveyed to a mobile ship loader that will feed into the TSV at a single point receival bin. Transhipment operations will be undertaken by CSL Australia, using the CSL Whyalla, a self-propelled TSV with a gravity-based self-unloading system that has been allocated to the POA Export Facility. The TSV will be capable of transhipping direct to standard panamax, minicape and cape size ocean going vessels (OGV).

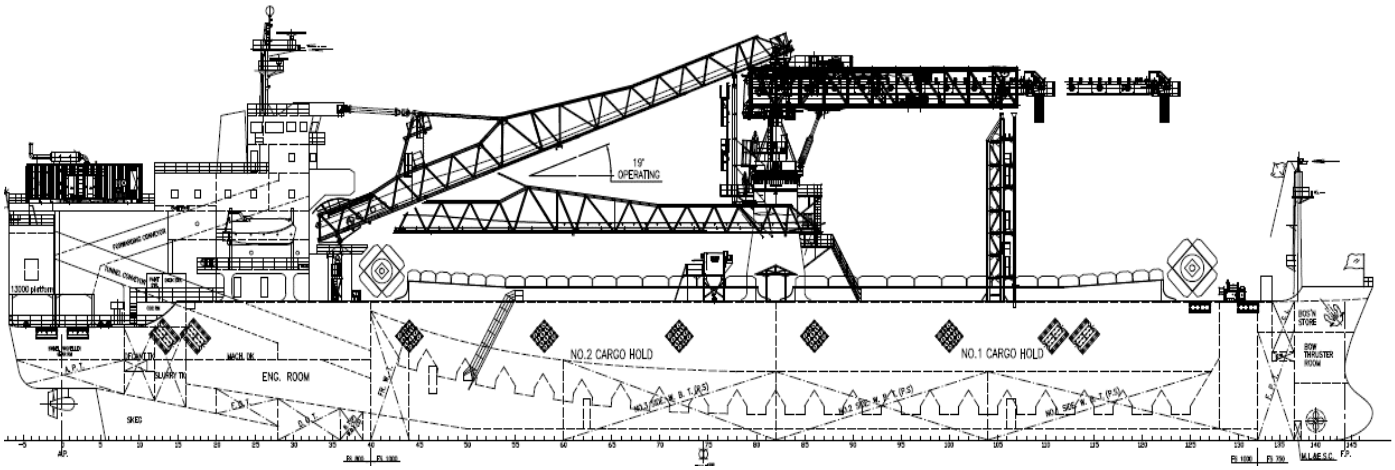

Figure 8. CSL Whyalla Transhipment Vessel (TSV)

Once loaded, the TSV will sail to one of the two nominated anchorages, (inner and outer) for discharge into OGV's at various drafts (refer Figure 9). Cape-size vessels will be loaded at the inner anchorage until they are draft limited and then loaded at the outer anchorage where they are not draft restricted. Each TSV cycle takes approximately 17 hours, completing a full 170,000 t cape-size vessel in approx. 10 days. When the TSV is not at berth, road trains will continue to build the storage shed stockpile in preparation for the next TSV berthing.

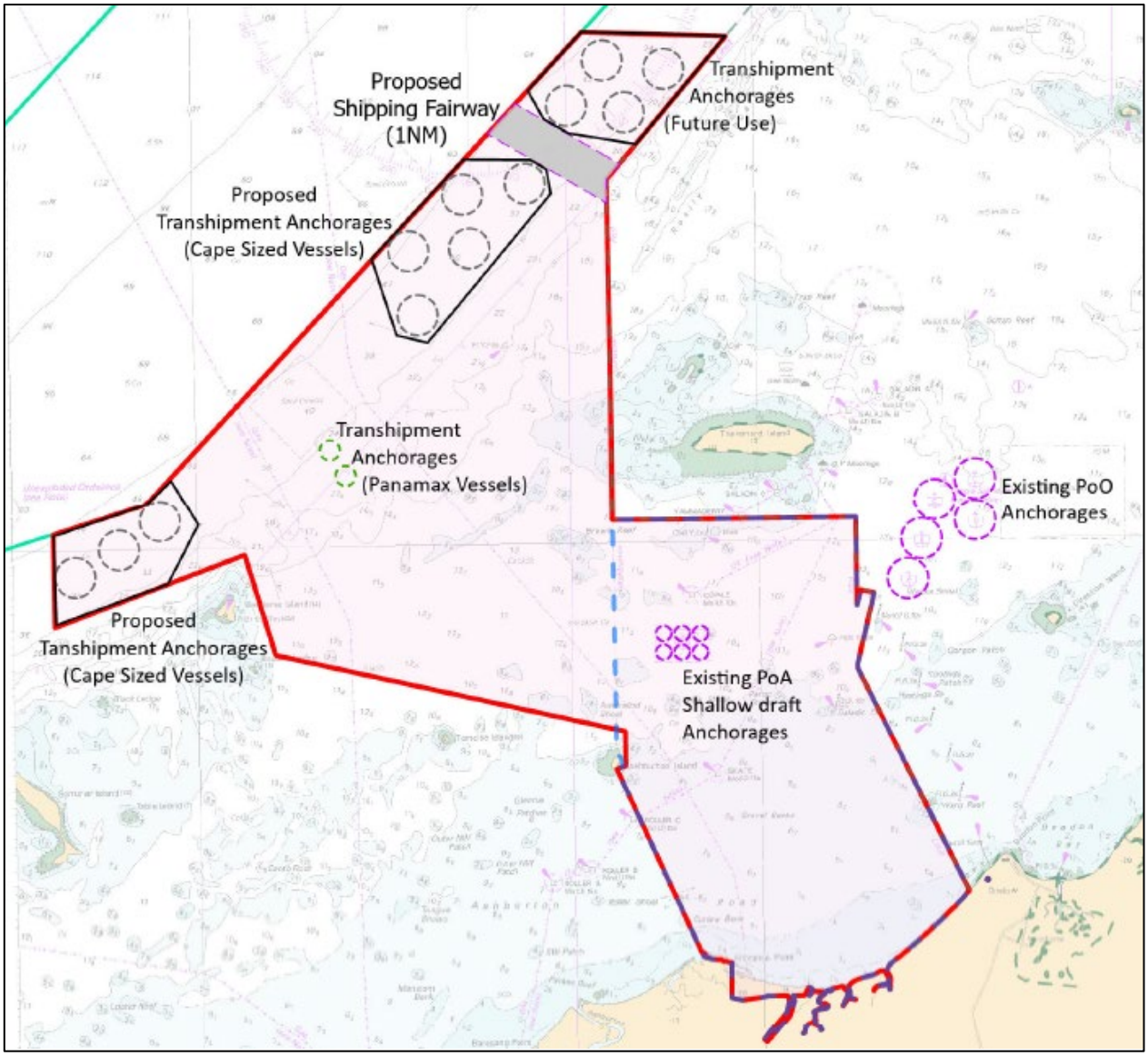

Figure 9. Port of Ashburton Offshore Arrangement

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

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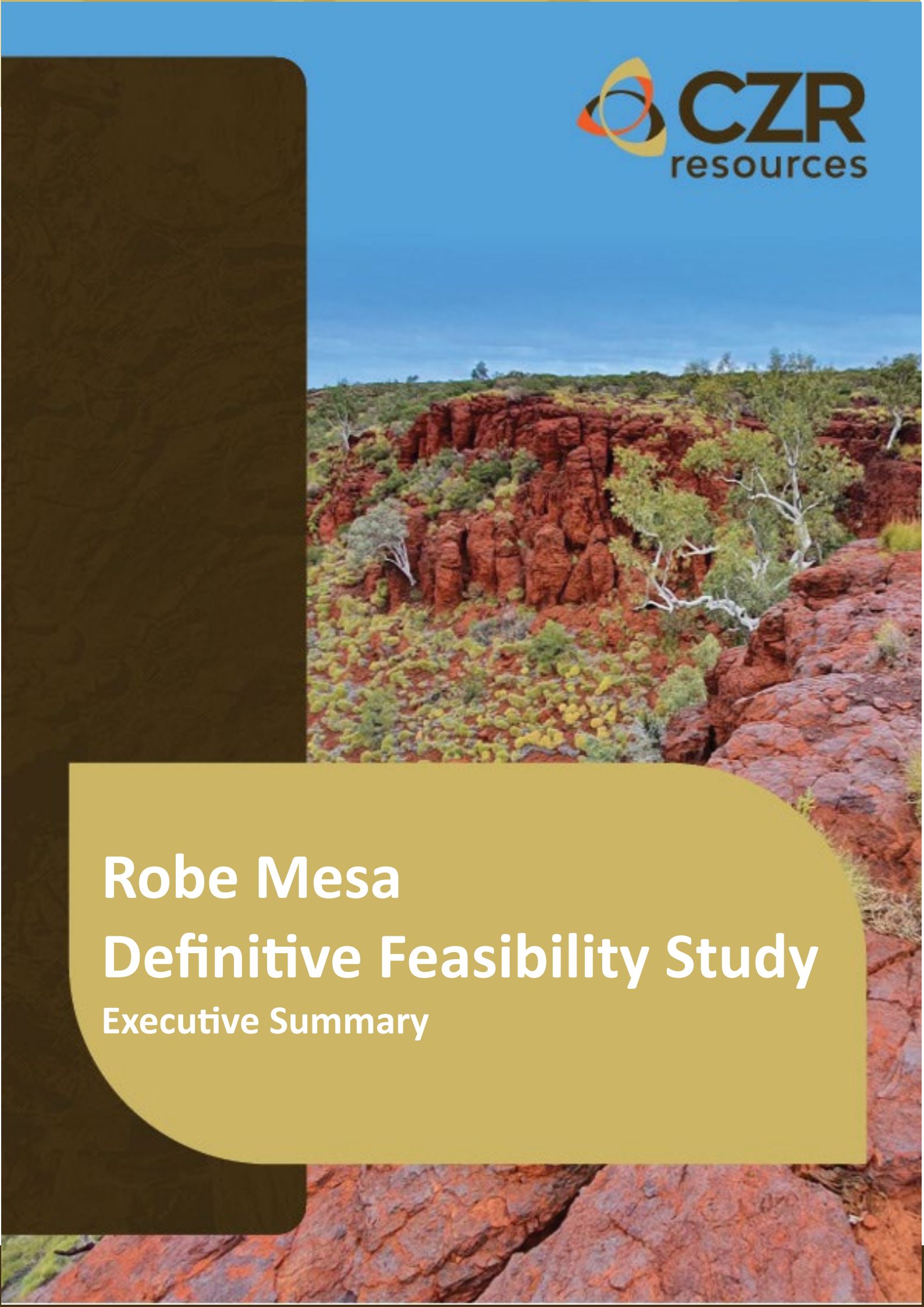


CZR resources

Robe Mesa
Definitive Feasibility Study
Executive Summary

Study Partners

CZR has engaged leading industry specialists to provide input for the Robe Mesa DFS:

Hydrogeology AQ2	Environmental Assessment Bamford Consulting Ecologists	Environmental Assessment Biota Environmental Sciences
Metallurgy testwork and Geochemical Bureau Veritas	Electrical Distribution ERM HIGH VOLTAGE ASSET SPECIALISTS	Drill and Blast George Boucher Consulting ABN 49 088 231 298
Waste Characterisation GRAEME CAMPBELL AND ASSOCIATES PTY LTD Specialists in Materials Characterisation	Water borefield design GREENLANDS EQUIPMENT	Mine Village and Buildings McNally
Mine Closure Planning MINE EARTH	Metallurgy NeoMet ENGINEERING PTY LTD	Environmental consultancy Occidentalis providing environmental approvals support
Mine Geotechnical PETER O'BRYAN & Associates consultants in mining geomechanics	Process Plant and POA Export Facility Mechanical Engineering process26	Civil Engineering SHAWMAC
Mineral Resources and Ore Reserves SNOWDEN Optiro	Heritage and Native Title social-licence Native Title | Land Access | Land Approvals	Tenure Tenement Solutions

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

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

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

Financial amounts and figures

All financial amounts contained in this announcement are expressed as Australian currency unless otherwise indicated and all references to "$" or "A$" are references to Australian dollars. All costs are in Q3 CY23 Australian dollars and not escalated or inflated. Cashflow discounting begins on 1 October 2023 (pre-construction). Figures in this announcement may not add up due to rounding.

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 options 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.

The information in this report that relates to Robe Mesa Ore Reserves is based on information reviewed or work undertaken by Mr Frank Blanchfield, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and an employee of Snowden Optiro. A prefeasibility study (PFS) was completed in December 2020 and a Definitive Feasibility Study (DFS) was completed in October 2023. The cost estimates have been updated to reflect the DFS mine plan, production schedule and supply chain to support the October 2023 Robe Mesa Ore Reserve estimate and demonstrate the financial viability of the Robe Mesa Iron Ore Project. Mr Frank Blanchfield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code. Mr Blanchfield 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 scientific and technical information in this report that relates to process plant, metallurgy and metallurgical factors and assumptions is based on information reviewed by Aaron Debono of NeoMet Engineering who is a Fellow of the AusIMM. Mr Debono has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code. Mr Debono 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.

Executive Summary

Table of Contents

1. Robe Mesa Overview

Project Location

The Robe Mesa Iron Ore Project is located in the West Pilbara within the Shire of Ashburton, 200 km by road south-west of the City of Karratha and 175 km by road from the town of Onslow (Figure 1-1). Robe Mesa is part of the Robe Valley channel iron deposits (CID), located between the Mesa A / Waramboo and Mesa J-K iron ore mines operated by Rio Tinto Ltd.

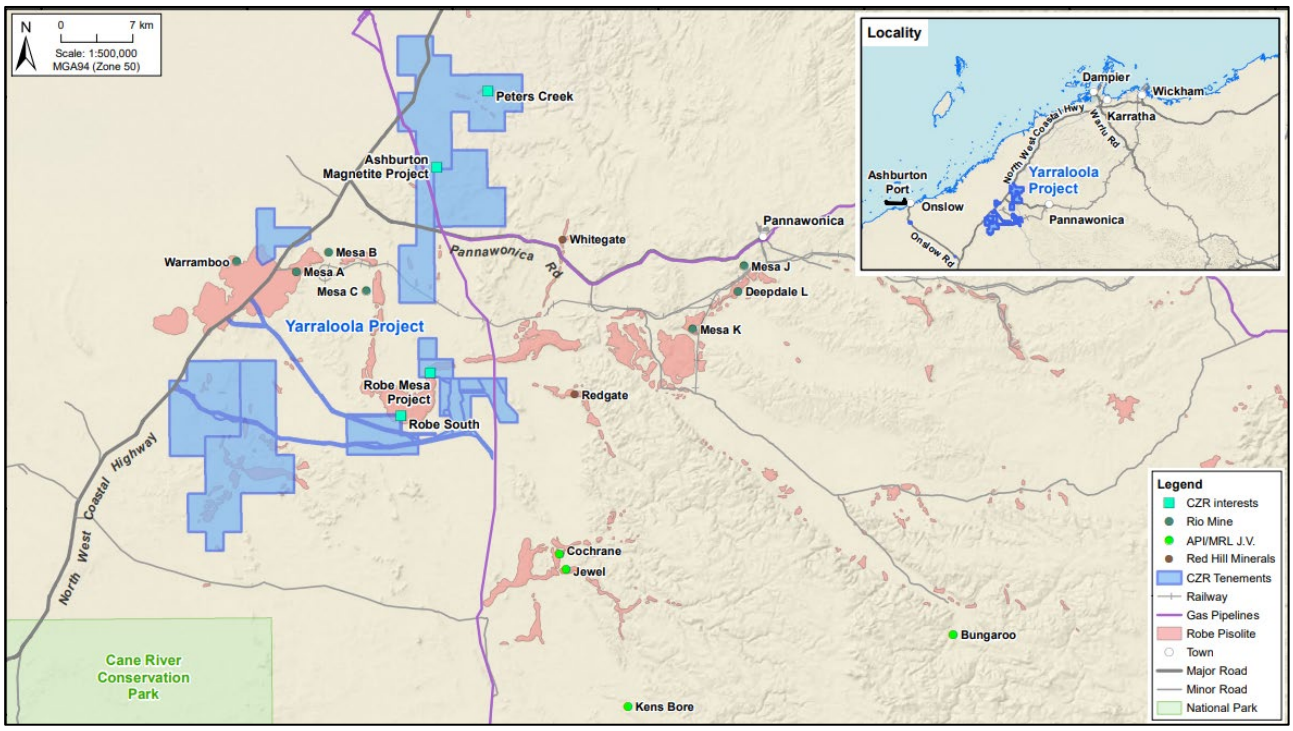


Figure 1.1. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits.

The West Pilbara region is experiencing an investment boom, with the Rio Tinto operated Robe River JV recently investing over $1.7 billion to replace production from existing mines at Mesa A, Warramboo, and Mesa J (Rio Tinto 2022 Annual Report). Production commenced at Mesa B, C and H in August 2021 and extensive drilling has been completed at Mesa F, effectively surrounding CZR's Robe Mesa deposit. Mineral Resources Limited and the Red Hill Iron Ore Joint Venture (RHIOJV) have also commenced construction of the $3 billion Onslow Iron project, developing its West Pilbara iron ore assets with initial production from Ken's Bore expected in mid-2024 and exporting from a new, 35 Mtpa transhipment facility at the Port of Ashburton.

Robe Mesa is positioned at an extremely strategic location, situated immediately north of Rio Tinto's Mesa F iron ore project. CZR also consolidated the Robe Mesa South project following the acquisition of E08/2137 from FMG (ASX announcement 3 March 2023), which is situated immediately south of Rio Tinto's Mesa F iron ore project. Robe Mesa is close to existing infrastructure and major regional hubs, and therefore well supported for access and the logistics of running an operation.

The Onslow Hub (Pre-Shipment Stockpile (PSS), Haulage Contractor, and Onslow Road Camp) is located, 96 km from Robe Mesa and 75 km from the Port of Ashburton (refer Section 7).

History

In 2012 CZR purchased Zanthus Resources Pty Ltd (Zanthus) and formed a Joint Venture with ZanF (ZanF) Pty Ptd, an entity wholly owned by Mr Mark Creasy, covering the Yarraloola project and Robe Mesa (Yarraloola JV). CZR has an 85% interest in the Yarraloola JV through Zanthus and Mr Creasy holds 15% through ZanF, free-carried until completion of the DFS.

CZR commenced extensive exploration on Robe Mesa between 2014-15, with 4,950m of RC drilling, geophysical reprocessing and cultural heritage surveys during this period. A Mineral Resource estimate of 24.7Mt at 56% Fe (62.7% Fe calcined) was reported for the Robe Mesa iron ore deposit in February 2016.

From 2016-2019, exploration efforts focussed on delineating additional CID Mineral Resources at the P529 deposit (4.2 Mt at 53% Fe (59.2% Fe calcined)) and Robe East deposit (4.6 Mt at 51.8% Fe (58.2% Fe calcined)), refer to Appendix A for Mineral Resource details. CZR also focused on exploration and metallurgical testwork of the Ashburton Magnetite project during this period, located 20 km north of Robe Mesa.

Exploration and development studies continued at Robe Mesa in 2020, with the Prefeasibility Study (PFS) and Ore Reserve estimate reported for the Robe Mesa iron ore deposit in December 2020. The PFS indicated the deposit had the potential to be developed into a short-life (4-5 year), profitable mining operation using the iron ore pricing and costs that were current at the time, with product hauled to Utah Point in Port Hedland.

In 2021 CZR commenced the Robe Mesa DFS, with a focus on increasing the mine life and production rate above the PFS level, and assessing lower-cost logistics options, including the closer Port of Ashburton and shared infrastructure, to target lower C1 costs below A$55/wmt FOB. Activities included an infill RC drilling programme, environmental studies covering flora, fauna, surface-water, and groundwater, Mining Licence applications to cover the proposed pit and plant-site and Miscellaneous Licence applications to cover the proposed haul-road.

DFS activities accelerated in 2022 and 2023, with multiple environmental and heritage surveys completed, covering the proposed mine, infrastructure, water bore field and haul routes. Snowdon Optiro reported an updated Mineral Resource in May 2022 and revised it again in December 2022 (45.2Mt at 56% Fe, 62.7% Fe calcined, refer Appendix A for further details) following completion of RC drilling in July 2022. A diamond drill program was also completed in 2022, with eleven (11) PQ holes drilled and sampled for density measurements and metallurgical test work.

Pump testing of water bores commenced in December 2022 and was completed in January 2023 following the drilling of two additional water bores, confirming a water supply for the life of the project.

Following a collaborative engagement with the Robe River Kuruma Aboriginal Corporation and Traditional Owners, the Robe Mesa Native Title Mining Agreement was signed on 21 December 2022. The Agreement sets out the framework and approvals for the purpose of:

- Protecting country;
- Facilitating mining operations at Robe Mesa; and
- Developing a meaningful, respectful relationship between CZR and the Robe River Kuruma People.

Following the signing of the Robe Mesa Native Title Mining Agreement, mining tenements, M08/533 and M08/519, were granted 4 January 2023. (ASX Announcement 9 January 2023). All miscellaneous licences for the mine, haul road, and ancillary infrastructure have all been granted.

As part of CZR's growth plans, beyond the DFS, E08/2137 was purchased and completed from FMG in March 2023 (ASX Announcement 3 March 2023) consolidating a 1.1 km strike length of the P529 deposit (collectively "Robe Mesa South"), strategically located only 5 km from Robe Mesa, providing a potential second feed source for the Robe Mesa project.

On 16 December 2022, CZR announced the formation of the Port of Ashburton Consortium (PAC), a joint venture between CSL Australia, Strike Resources and CZR. The PAC has established a separate company (PAC JV) to assess and secure approvals for the construction of an iron ore export facility from the Port of Ashburton (POA Export Facility), only 171 km from Robe Mesa.

The participating interest, ownership and capital cost contribution of each party in the PAC JV is:

- CZR : 50%
- SRK : 25%
- CSL : 25%

CSL will have exclusive rights for transhipping from the POA Facility, with CZR and Strike having export allocation in the following proportions:

- CZR : 66.7%
- SRK : 33.3%

On 18 August 2023 the PAC submitted its Project Definition Document to the Pilbara Ports Authority (PPA). Following feedback from the PPA (ASX announcement 29 September 2023), the PAC intends to submit the formal Development Application for the POA Export Facility in October 2023.

Project Strategy

The Definitive Feasibility Study expands on the PFS, delivered in December 2020, and demonstrates the strategic importance and opportunity that developing the larger 3.5 Mtpa Robe Mesa mine, Onslow Hub and Port of Ashburton Export Facility presents. The key project drivers used in the DFS include:

- Develop a pit-to-port solution for Robe Mesa that is sustainable through economic cycles
- Leverage partnerships to jointly fund and/or share activities, share risk and lower costs
- Maximise economic extraction of the Robe Mesa deposit
- Obtain social licence and regulatory approvals to operate

The DFS has addressed the key project drivers through the following targets and objectives:

- Target delivered cost of US$55/dmt CFR China to be sustainable through economic cycles
- Generate cash flows that can attract project finance at an acceptable cost of capital
- Identify operational and financial risks and implement controls
- Generate economic and social benefits for all stakeholders

During the DFS a Native Title agreement was signed with RRKAC, Ore Reserves and Mineral Resources were increased, and baseline environmental and heritage surveys were completed.

CZR has implemented contracting strategies for mining, processing, laboratory, village, haulage and shipping with preferred and short-listed partnerships identified. The mine production schedule has been significantly increased, and a pit-to-port infrastructure solution confirmed and costed, including, haul road, intermediate stockyard and the formation of the PAC to design and implement a new multi-user export facility.

Strategic partnering with key suppliers was a key objective for CZR and has resulted in synergistic cost savings across the mining, processing, haulage and shipping functions. The future work plan addresses the approach to technical, commercial and financial risks, with no significant impediments identified.

DFS Objectives

Technical requirements

The Robe Mesa project is a simple, low strip ratio, DSO mining operation. The geological, geotechnical, mining, processing, and material handleability technical components have been addressed in the DFS and do not pose any unusual or technical challenges.

The operation and maintenance of the Port of Ashburton Export Facility is technically simple. The road train unloading, product shed operation, and loading of the Transhipment Vessel (TSV), are all standard practises, with dust control being a critical operating control requirement. However, complications are introduced with the multiple partners in the JV arrangement, and as a result, with the design and construction of the export facility.

Marine activities for the manoeuvring of the TSV into and out of the channel, and loading of ocean-going vessels (OGV), follow standard marine practices and have undergone rigorous simulation exercises with no technical challenges resulting.

Outstanding technical requirements to be addressed include:

1. Completing civil engineering design of Main Roads Western Australia (MRWA) road sections
    a. North-West Coastal and Robe Mesa access road design
    b. Onslow Road - Onslow Hub
2. Obtaining MRWA approval for Restricted Access Vehicle (RAV) Class required for super quad road trains.
3. Obtaining regulatory approvals from DMIRS, DWERS, PPA and the associated environmental approvals. Robe Mesa applications have been submitted and are expected to be granted.
4. Progressing Port of Ashburton Export Facility design and Construction Approvals following Development Application approval from the PPA.
5. Completing environmental approvals for the port and stockyard operations.

Commercial requirements

Market investigations for pricing and technical benchmarking have been undertaken with Request for Quotations (RFQ) from multiple vendors. Major capital items of road construction, village and port works have had engineering completed to ensure accurate design and cost estimates.

The PAC JV corporate entity has been formed, with commercial and governance terms agreed. PAC members have co-funded the POA Export Facility design and PPA Development Application submission.

Outstanding commercial requirements needing to be addressed include:

1. Onslow accommodation for Port of Ashburton based personnel
2. Engineering and project management contracts for civil and construction works packages
3. Strike Resources - CZR collaboration agreement covering shared infrastructure (outside of PAC)
4. Refined scopes for contract tendering prior to Financial Investment Decision FID
5. Marketing and iron ore product off-take agreement, including iron ore and freight hedging
6. Formal PPA approval for the POA Facility and engagement with local communities
7. Securing project funding to achieve FID

2. Geology and Mineral Resources

Deposit Geology

The Robe Mesa Orebody is classified as a Channel Iron Deposit (CID), analogous to several operating iron-ore mines and deposits in the West Pilbara region and in particular the Robe Valley CID mines operated by Rio Tinto. These deposits are considered as 'secondary' as they have formed through erosion and transport and reconsolidation processes rather than an in-situ enrichment of an iron-rich protolith.

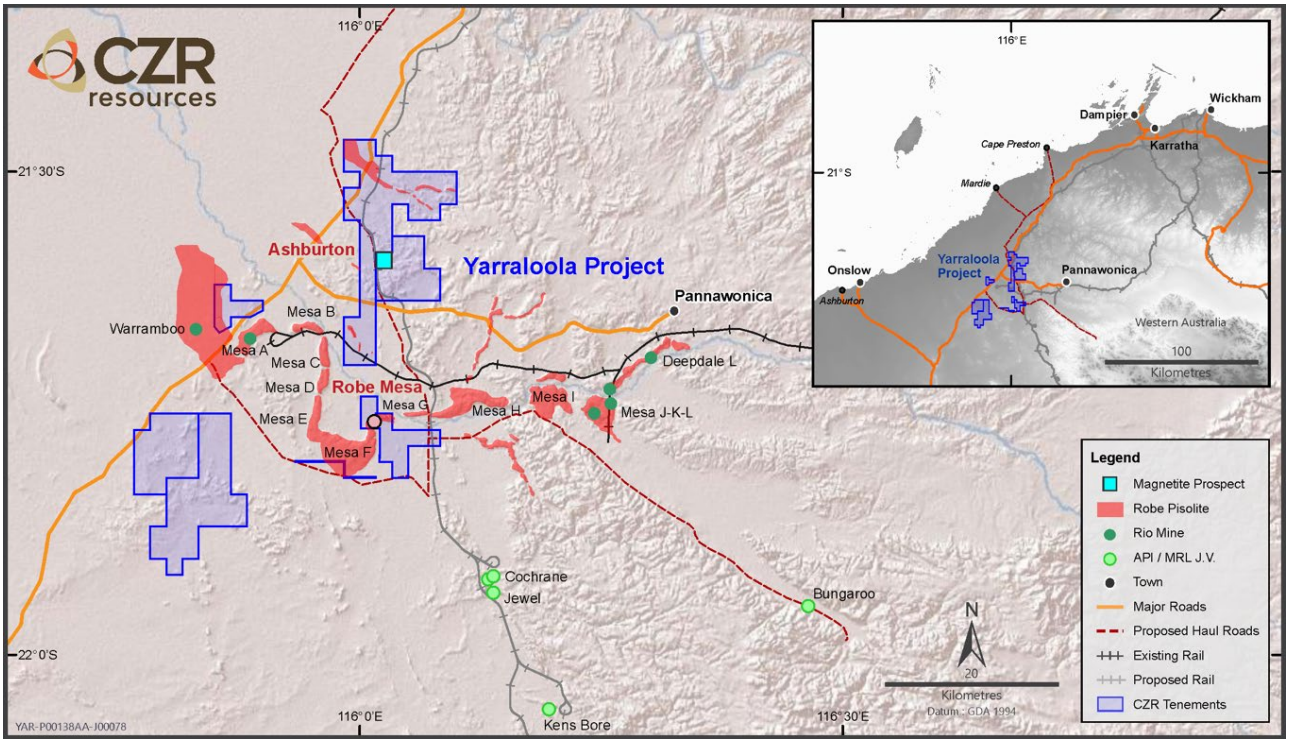


Figure 2.1. Location map for the Yarraloola project, Robe Mesa deposit and Rio Tinto operated mines

Robe Mesa is part of the Robe River paleochannel, which is a tertiary-aged channel. The paleochannel is delineated by a series of flat-topped hills that are locally called 'mesas'. A significant portion of these form Rio Tinto's Robe Valley Operations. The mesa's have been named from A in the west to K in the east and are all at different stages of mining and/or resource definition. Robe Mesa is immediately north of Mesa F, part of the same landform separated only by a tenement boundary (Figure 2.2 below).

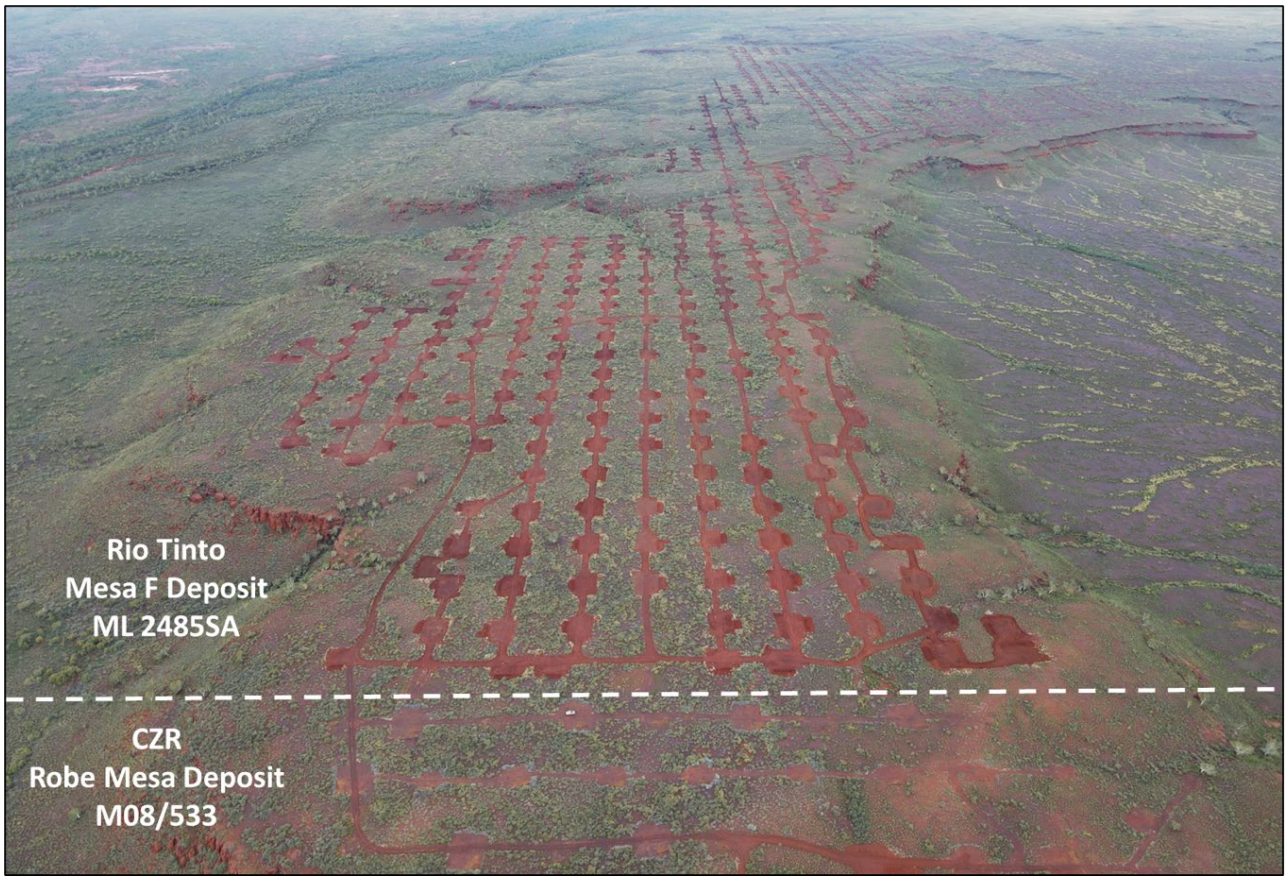


Figure 2.2. Boundary between CZR's Robe Mesa deposit and Rio Tinto's Mesa F deposit

The Robe Mesa deposit occurs as two mineralised CID horizons of flat-lying pisolitic iron-stone that are each up to 25 m thick and separated by up to 20 m of ferruginous silt and sandstones. These CID horizons contain goethite as the dominant iron ore mineral. High-grade mineralisation is typically sourced from the MCU and MCL units, with the MMU and MML units representing a more poorly sorted and lower-grade pisolitic ironstone (refer to Table 2.1).

Table 2.1. Summary of the Robe Mesa units

	Geo Code	Unit Name (alternative name)	Description	Unit Thickness
	MCU	CID – Upper. (upper pisolite)	Strongly mineralised pisolitic ironstone.	10-25m
	MMU	Mixed Zone – Upper. (upper pisolite)	Poorly sorted Pisolitic ironstone	
	WII	Interstitial Waste. (upper gangue)	Sandy ironstone with some mixed pisolite.	10-20m
	WCI	Interstitial Clay. (upper gangue)	Clay rich lenses within interstitial waste.	
	MCL	CID – Lower. (lower pisolite)	Strongly mineralised pisolitic ironstone.	10-25m
	MML	Mixed zone - Lower. (lower pisolite)	Poorly sorted Pisolitic ironstone	
	WIB	Silty Ironstone-Basal. (lower gangue)	Clay rich ironstone.	5-15m
	WCB	Basal clay.	Claystone basal unit.	Basal not tested

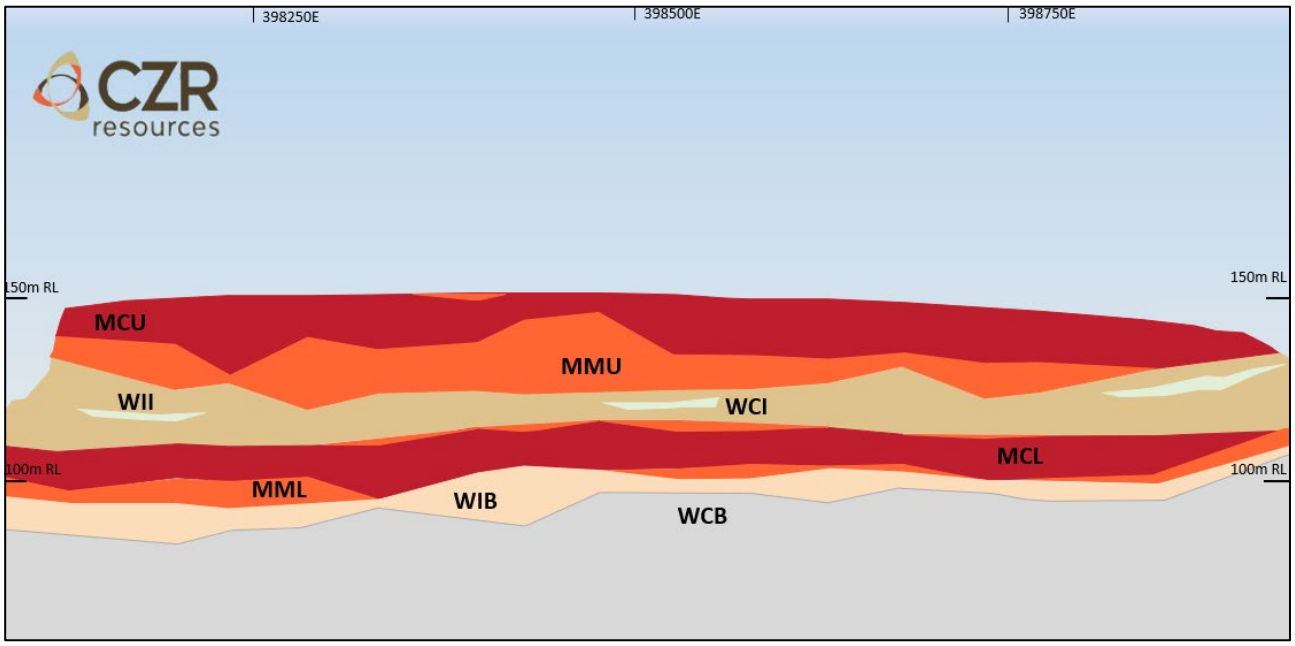


Figure 2.3. Typical cross section of Robe Mesa Units

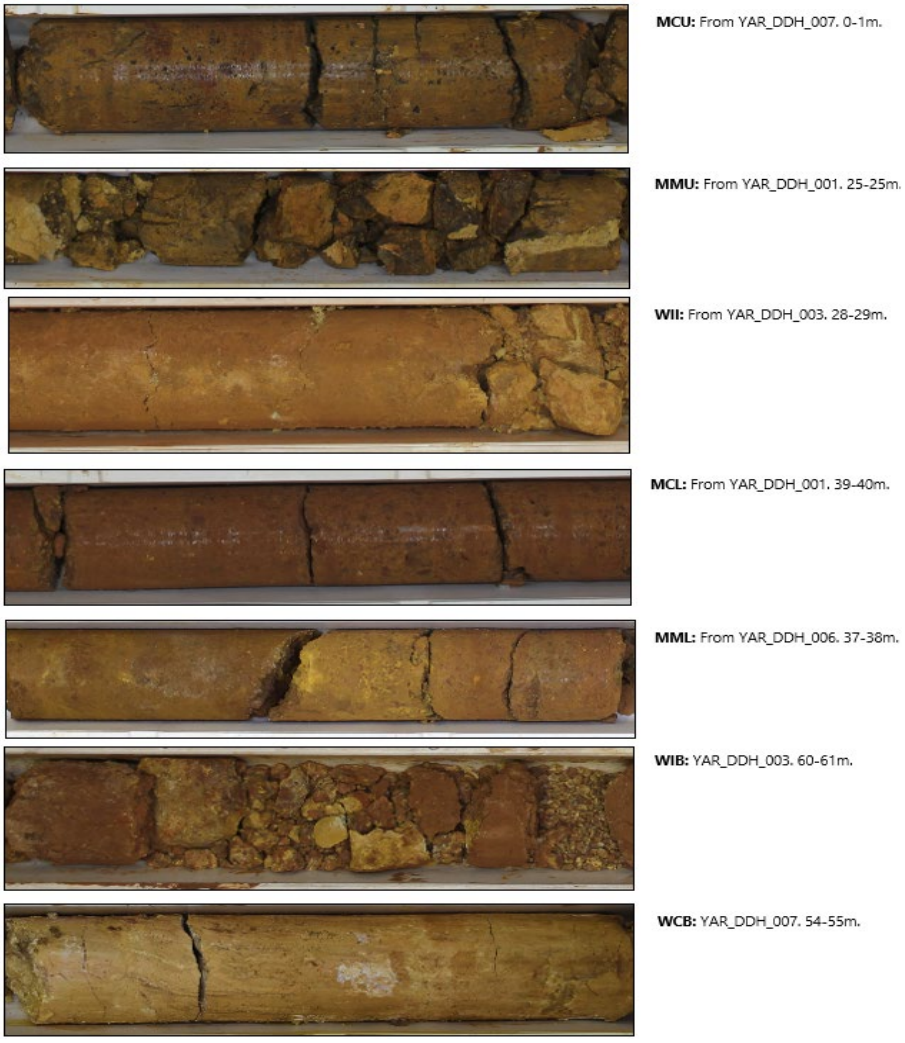


Figure 2.4. Diamond Core photography of Robe Mesa Units

Data Acquisition for Deposit Evaluation

CZR has completed a number of exploration programs within the Robe Mesa proposed mining area including 18,497 m of RC drilling and 654 m of diamond drilling. Drilling occurred over two main campaigns:

- **2014-15**: 4,950 m of RC drilling for maiden JORC Mineral Resource
- **2021-22**: 13,547 m of RC and 654 m of diamond drilling for the updated Mineral Resource and Ore Reserve estimate and metallurgical testwork

All RC drill holes were geologically logged, sampled and assayed on 1 metre intervals. The drilling achieved a nominal 50 x 50 m drill density across the entire deposit, constrained within heritage cleared areas and drilled to the basal contact of the mineralised channel.

The diamond drilling program consisted of eleven holes for a total of 654 meters with an average hole depth of 60 m. The holes were designed to cover the lateral extents of the Robe Mesa deposit (Figure 2-5). The core was drilled by wireline diamond drilling method utilising a triple tube assembly with 1.5 m run intervals to preserve core quality for metallurgical and geotechnical testwork.

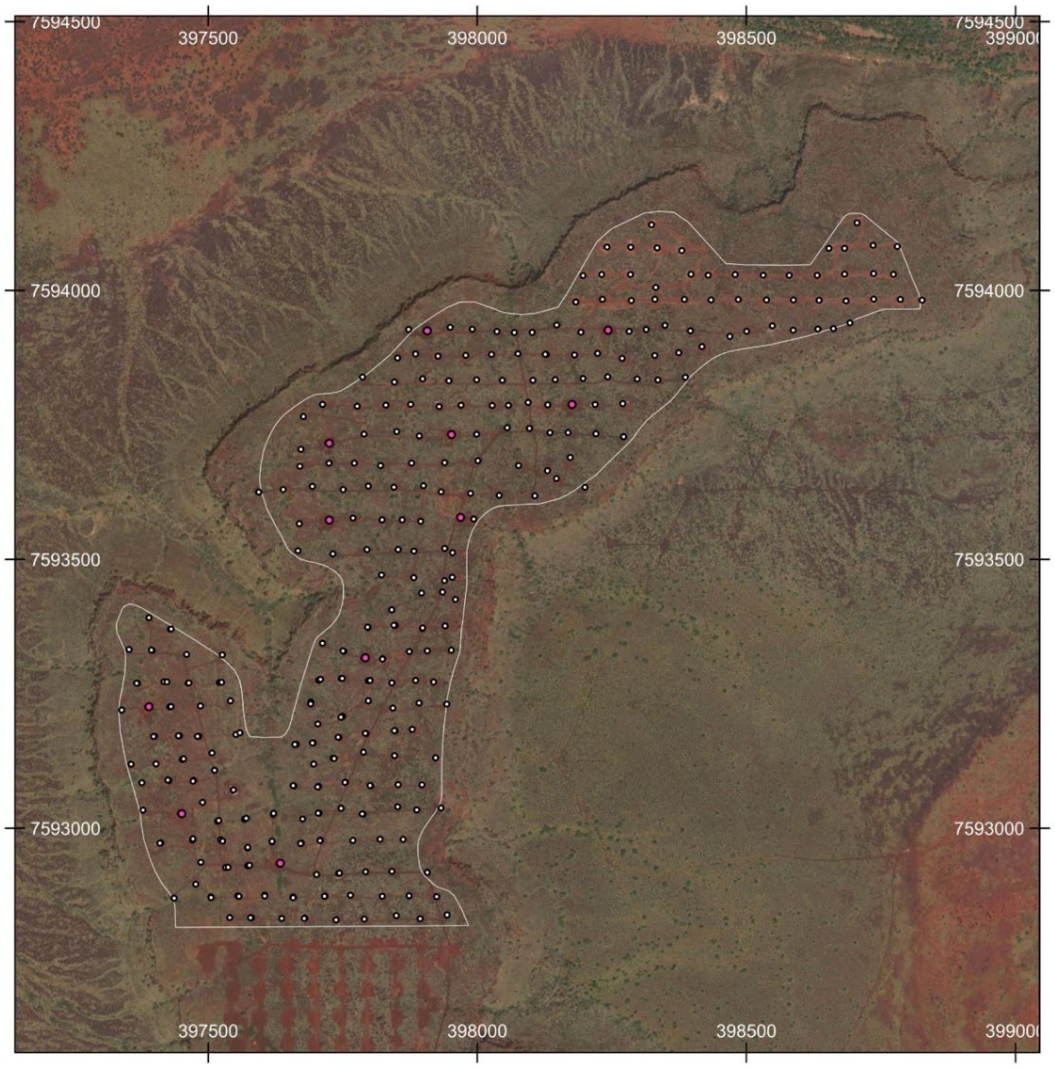


Figure 2.5. Robe Mesa drillholes used in the Mineral Resource White-RC, Pink-Diamond)

Table 2.2. Summary of drillholes within resource area of Robe Mesa

Hole Type	Year	Number of drillholes	Metres drilled
RC	2014	25	1 562
	2015	53	3 388
	2021	164	7 809
	2022	94	5 738
RC Total		**336**	**18 497**
DD Total		**11**	**654**

All drill collar positions have been surveyed by a licenced survey company using DGPS equipment, allowing for a location accuracy better than 0.1 mm. All holes have been drilled at a vertical angle with no downhole survey required. An aerial LiDAR survey was flown across the entire Robe Mesa deposit and infrastructure sites including the full extent of the proposed haul route. The total survey covered a region of approximately 40 km^2 with independent ground verification during the survey to an accuracy of 10 mm.

Mineral Resource Estimate

CZR geologists interpreted two mineralised CID horizons of flat-lying pisolitic ironstone that are each up to 25 m thick and separated by up to 20 m of interstitial waste and low-grade iron mineralisation. Wireframes were created in Surpac software to represent the geological domains. The lower grade mineralisation was defined by Fe grade exceeding 50% but not exceeding 53% and represented a poorly sorted/mixed CID. The higher-grade mineralisation captures Fe grades that largely exceed 53% and represents a more well sorted and coherent CID unit. This has led to the development of four mineralised domains to control grade and tonnage estimation.

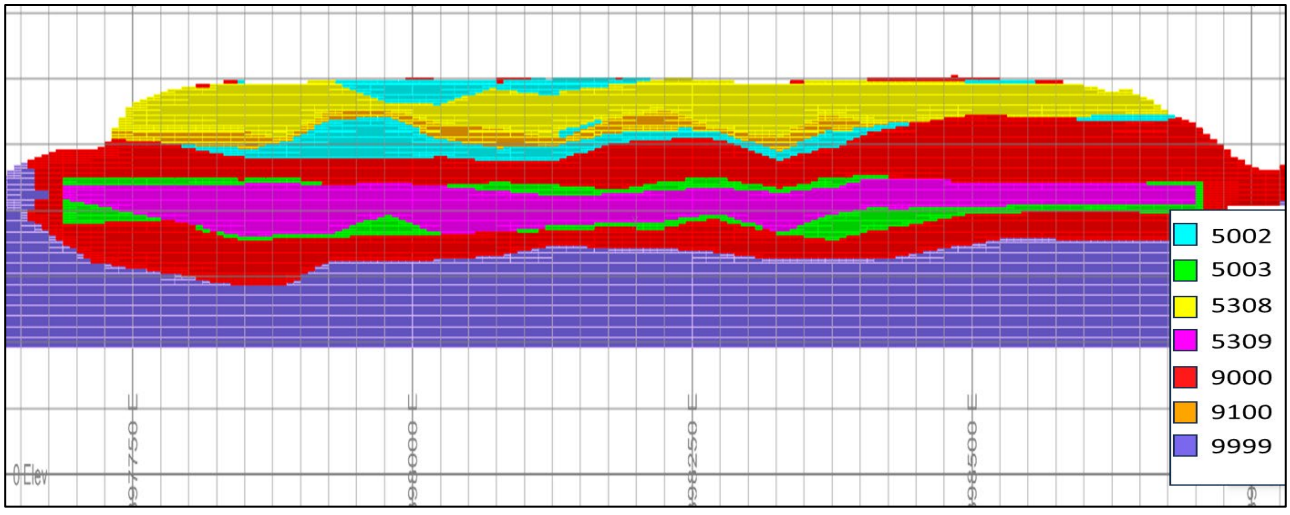


Figure 2.6. Cross section view (looking North) of block model showing domains

Table 2.3. Domain codes used in block model

Domain code	Domain name
0	Above topography
5002	Upper channel plus 50% Fe
5003	Lower channel plus 50% Fe
5308	Upper channel plus 53% Fe
5309	Lower channel plus 53% Fe
9000	Upper gangue material
9100	Internal waste
9999	Below base of the channel system

The JORC 2012 compliant Mineral Resource estimate was completed by independent mining consultants Snowden Optiro (refer to ASX announcement 12 December 2022). Snowden Optiro constructed a block model for the Robe Mesa deposit using a parent block size of 50 m(E) x 50 m(N) on 4 m benches; the parent blocks were allowed to sub-cell down to 6.25 m(E) x 6.25 m(N) x 1 m(RL) at domain boundaries to facilitate the geometrical representation of these boundaries. Block grades for Fe (%), SiO_2 (%), Al_2O_3 (%), LOI (%), P (%), S (%) and TiO_2 (%) were estimated using ordinary kriging and grade estimation into the parent blocks.

Table 2.4. December 2022 Robe Mesa Mineral Resource estimate

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	LOI %	P %	S %	Fe_{ca} %
55% Fe	Indicated	36.0	56.0	5.9	2.8	10.6	0.04	0.02	62.7
	Inferred	9.2	56.1	5.6	2.7	10.8	0.04	0.02	62.9
	Total	**45.2**	**56.0**	**5.8**	**2.8**	**10.7**	**0.04**	**0.02**	**62.7**
50% Fe	Indicated	71.8	54.4	7.5	3.3	10.7	0.04	0.02	61.0
	Inferred	17.8	54.3	7.6	3.3	10.8	0.04	0.02	60.8
	Total	**89.6**	**54.4**	**7.5**	**3.3**	**10.8**	**0.04**	**0.02**	**61.0**

Notes: Calcined Fe% = Fe%/(100-LOI%)

The resource is defined by a high Loss-on-ignition (LOI) grade of 10.7% and hence high calcined iron grade of 62.7%. Due to the high density of drilling on Robe Mesa, the Mineral Resource has a high confidence level, with 80% defined as an 'indicated' category (Figure 2.7).

The Robe Mesa Project has a low level of geological risk. The Mineral Resource and completed metallurgical testwork demonstrates the orebody is consistent with CID style deposits in the region and can produce a fines product which is well recognised and desirable in the international steel market.

Figure 2.7. Plan view showing the classification of the mineralisation. Upper channel – left and lower channel – right (Indicated Resource – red, Inferred Resource - green).

3. Mining and Ore Reserves

Mining Study - Background

CZR engaged Snowden Optiro to complete an Ore Reserve estimate for the Project in accordance with the Joint Ore Reserves Committee Code (JORC 2012 Edition). Snowden Optiro's scope of work for this study included:

- Mining model preparation incorporating ore dilution and ore loss
- Pit optimisation on updated input parameters supplied by CZR
- Pit design and mine layout development
- Waste dump design with maximisation of backfill into completed pits
- Mining production schedule
- Ore Reserve estimate

The mining study was completed in October 2023, under the supervision of Mr Frank Blanchfield, who is the Competent Person for the Ore Reserve. Mr Blanchfield visited the Robe Mesa site in July 2022. All currency is quoted in Australian dollars (A$) and tonnes in the mining study are presented as dry tonnes, unless otherwise stated.

Mining Method

Grade control will include an initial reverse circulation (RC) drilling campaign, to increase the drill density to 25 m x 25 m drill spacing and will then transition to blast-hole sampling grade control practises once production commences. The RC grade control drill program will increase drill density so that the geological model can be refined, and more accurate mine plans and schedules can be generated.

Conventional drill and blast will be utilised. CZR has received recommendations for 165 mm diameter blast holes for 8 m benches and 115 mm holes for 4 m benches, using ANFO explosive with a 5% allocation to wet blasting necessitating emulsion instead of ANFO.

Mining within the Robe Mesa project area will be with conventional truck and excavator methods. The orebody consists of two horizontal channels, upper and lower which will be mined selectively on 4 m benches to minimise dilution. Loading will be with a combination of 120 t excavators and haulage with 90 t trucks.

Mining in the first quarter will focus on pre-stripping waste to provide fill material for the site establishment civil works. From the second quarter ore will be hauled to a central run of mine (ROM) and fed into the ROM bin using a front-end loader. Low-grade material will be stockpiled on the surface before being rehandled to the ROM after year 4. Waste will be backfilled into the open pit when sufficient dumping space becomes available, and no dewatering will be required as the orebody sits above the water table.

Mining Model

Dilution and ore loss were estimated by re-blocking the Resource model into a mining model to reflect anticipated mining dilution and mining loss. This was achieved by re-blocking to a selective mining unit (SMU) of 5.0 mX x 5.0 mY x 2.0 mRL. Ore loss was incurred as some blocks were diluted to have grades less than the marginal cut-off grade.

Table 3.1. Resource and Mining model comparison

Description	Unit	Resource model	Regularised model	Variance
Fe ≥ 55%	(Mt)	20.5	19.0	-7.1%
Fe	(%)	55.97	55.99	+0.0%
SiO_2	(%)	5.95	5.92	-0.5%
Al_2O_3	(%)	2.81	2.80	-0.4%
P	(%)	0.04	0.04	+0.0%
Fe ≥ 50% and < 55%	(Mt)	19.3	20.3	+5.0%
Fe	(%)	53.06	53.02	-0.1%
SiO_2	(%)	8.92	9.00	+0.9%
Al_2O_3	(%)	3.64	3.65	+0.3%
P	(%)	0.04	0.04	+0.0%

Pit Optimisation

Only Measured and Indicated Mineral Resources were considered for pit optimisation. Inferred Resources within the final pits were reported as mineralised waste for information, but not included as plant feed or reported as part of the Ore Reserve.

The initial surface for the optimisation was the original topography in the resource block model (source: LiDAR survey). Strict exclusion areas were coded into the mining model using a boundary string to ensure that the mining operation did not expand beyond the Mesa edge exclusion zone.

Overall wall angles of 31.3° and 39.4° were applied for the pit optimisation based on preliminary advice from geotechnical consultant Peter O'Bryan for regions with and without ramps respectively.

A processing throughput rate of 3.5 Mtpa was used for the project, increasing to 5.0 Mtpa from year 5. A process recovery of 100% was applied, assuming no losses during crushing and screening.

Cost inputs sourced from third party contractor proposals were provided by CZR. Financial parameters were also supplied by CZR for use in the pit optimisation. Prices were calculated based on a 62% Fe index grade with penalty prices applied for variance on Fe, SiO_2 and Al_2O_3 grades and applied on a block-by-block basis.

Pit optimisations were completed in Studio NPVS software based on the parameters described above. A flat NPV curve resulted from the optimisation, allowing a shell which produced the desired product grades to be selected without impacts to NPV. The revenue factor 0.72 shell was selected to minimise the strip ratio. Table 3.2 summarises the total mining inventory generated from the pit optimisation.

Table 3.2. Indicated Resource pit optimisation results

Reven (%)	Total (Mt)	Strip (wst:o	Waste (Mt)	Ore (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)	CaFe (%)
60%	12.0	0.1	0.9	11.1	55.8%	6.0%	2.8%	0.04%	0.02%	10.8%	62.6%
65%	24.3	0.1	3.0	21.3	55.3%	6.7%	2.9%	0.04%	0.02%	10.7%	62.0%
70%	49.2	0.5	15.8	33.3	55.1%	6.9%	3.0%	0.04%	0.02%	10.7%	61.7%
72%	**53.1**	**0.5**	**18.3**	**34.8**	**55.1%**	**6.9%**	**3.1%**	**0.04%**	**0.02%**	**10.7%**	**61.7%**
75%	57.5	0.6	21.3	36.2	55.0%	6.9%	3.1%	0.04%	0.02%	10.7%	61.6%
80%	64.0	0.7	26.0	38.0	55.0%	6.9%	3.1%	0.04%	0.02%	10.7%	61.6%
85%	64.8	0.7	26.5	38.3	55.0%	7.0%	3.1%	0.04%	0.02%	10.7%	61.6%
90%	65.3	0.7	26.9	38.4	55.0%	7.0%	3.1%	0.04%	0.02%	10.7%	61.6%
95%	65.7	0.7	27.2	38.5	55.0%	7.0%	3.1%	0.04%	0.02%	10.7%	61.6%
100%	66.0	0.7	27.5	38.5	55.0%	7.0%	3.1%	0.04%	0.02%	10.7%	61.6%

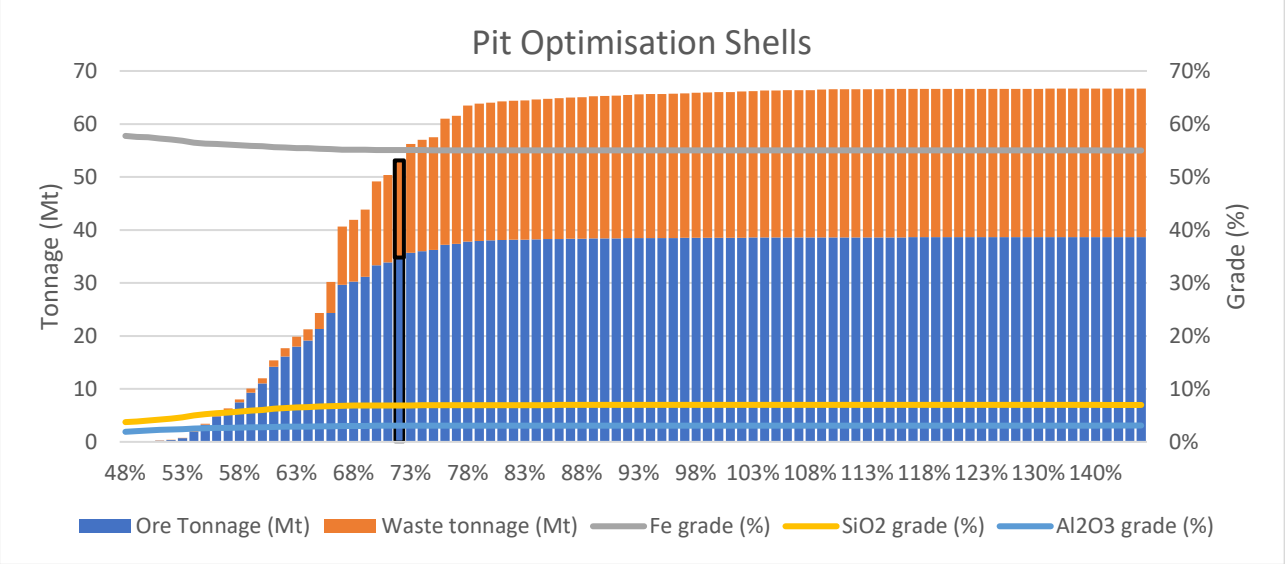


Figure 3.1. Pit optimisation graph

Mine Design

Mine designs were generated through a standard process of mining model generation, pit optimisation and design. Pit surfaces from the optimisation were used to design pits which were split into pushbacks to initially target low strip ratio material in the north-east and allow in-pit backfilling as soon as possible. The ultimate pit reaches a depth of approximately 56 m in the central and southern zones, mining to the base of the lower channel. Figure 3.2 shows the ultimate pit design for the deposit.

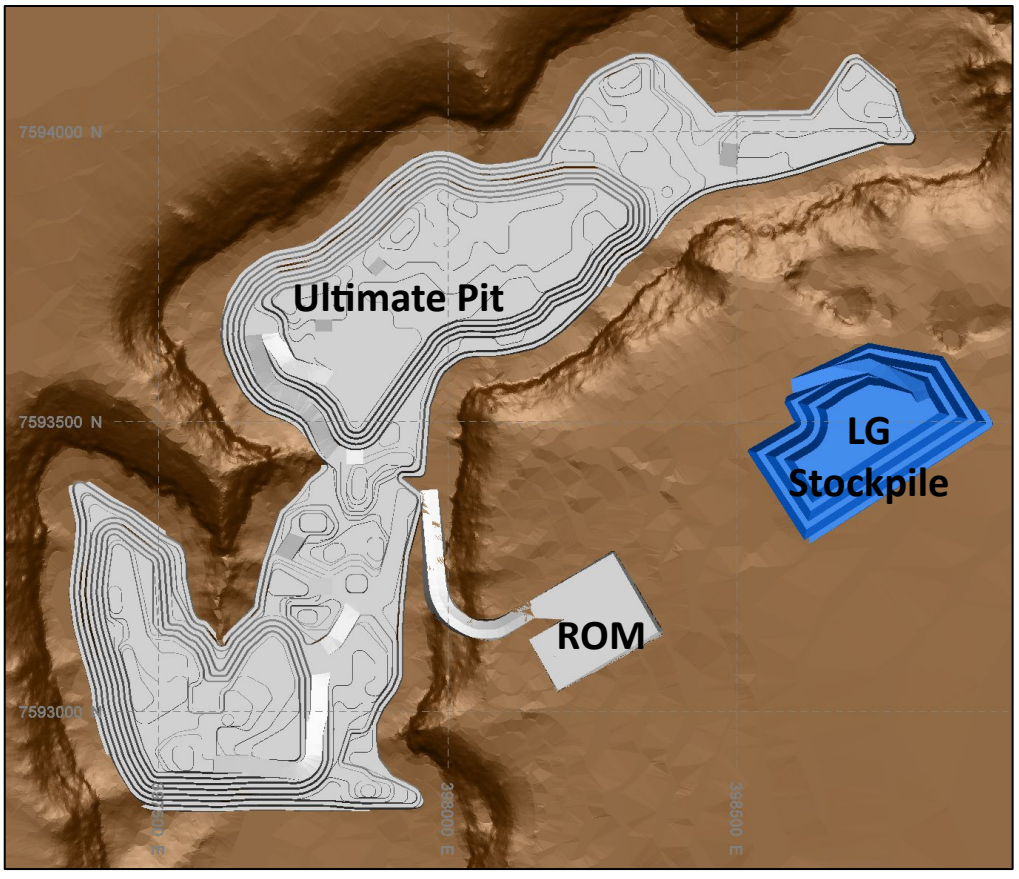
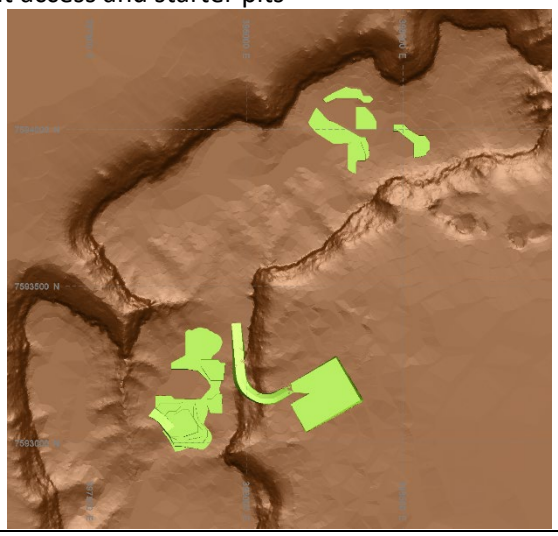


Figure 3.2. Ultimate pit design

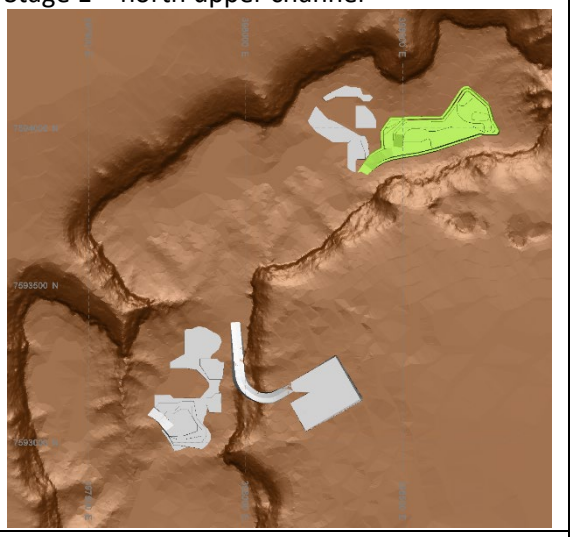
Initial mining targets surface waste to establish the ramp and ROM pad, and to provide fill for early civil works. Mining then targets the upper channel ore in the north-east region of the open pit, developing the upper unit initially to defer waste movement, and then develops the pit to the full depth to allow backfilling to commence. Mining continues to the central area, opening additional waste capacity, and finishes in the south-west region.

Figure 3.3 shows the staged pit development and Figure 3.4 shows the final pit design with waste backfill and low-grade stockpile design which has a capacity of 3.4 Mt.

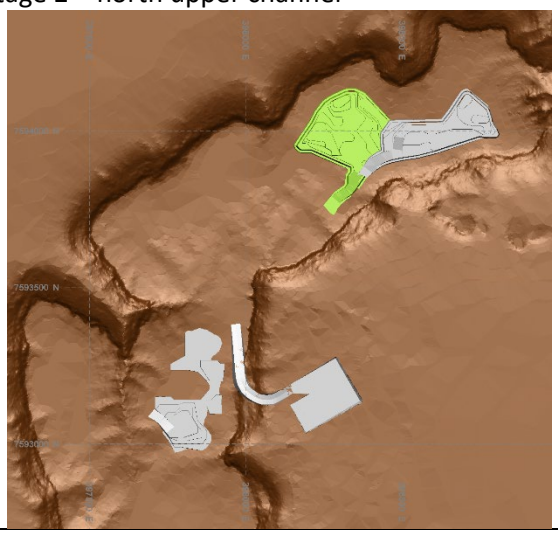
Pit access and starter pits



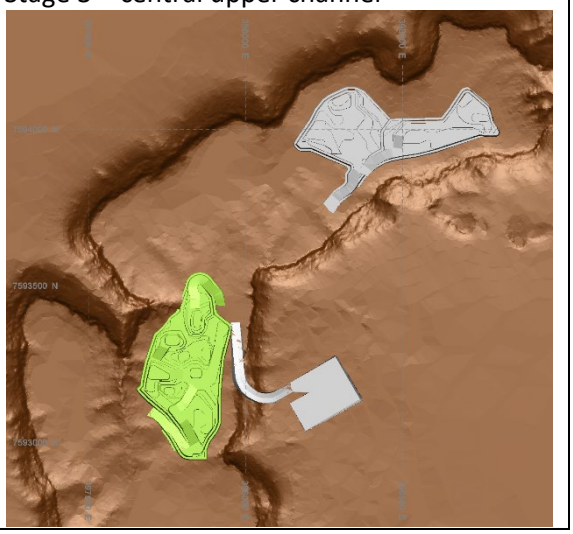
Stage 1 – north upper channel

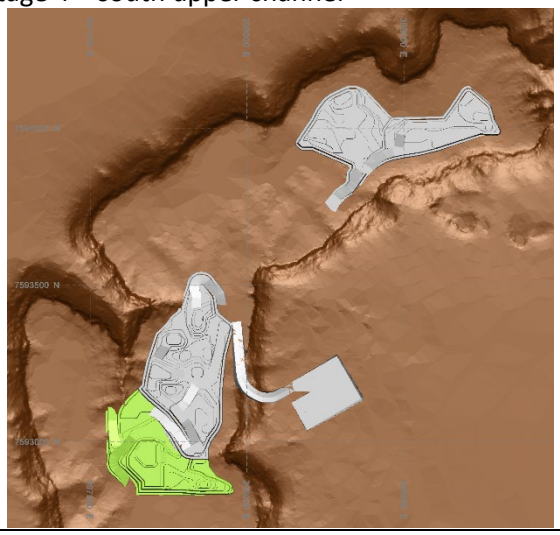
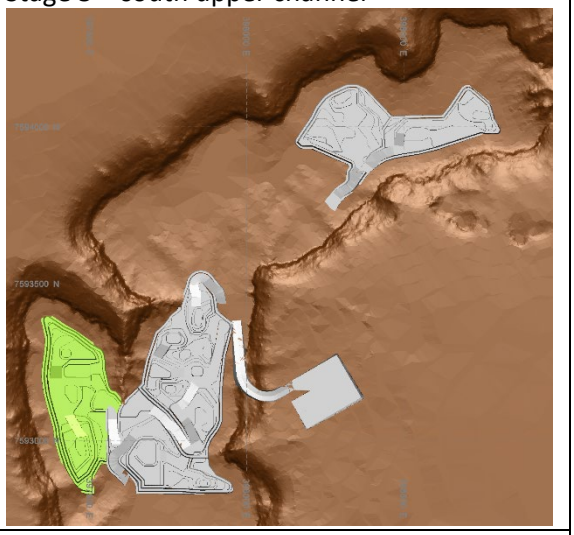
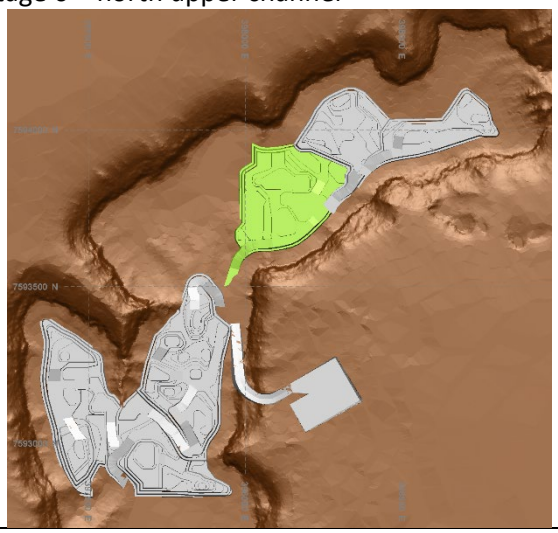
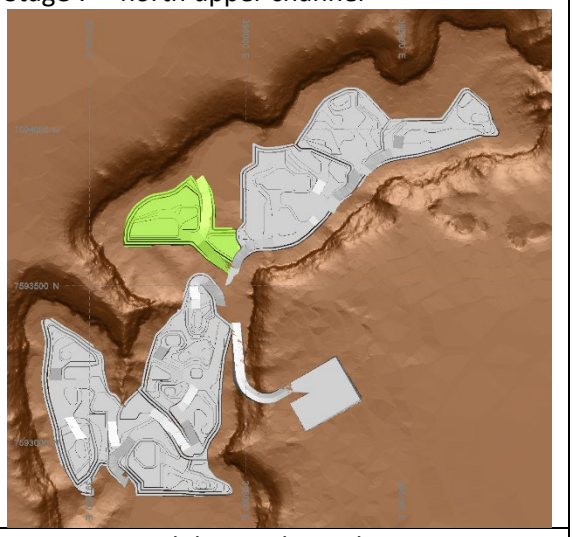
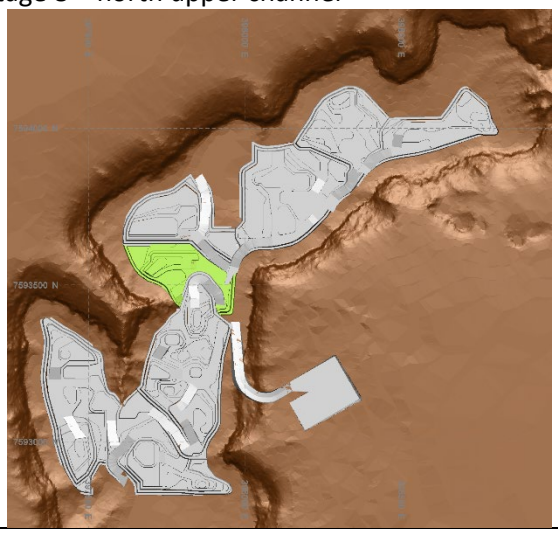
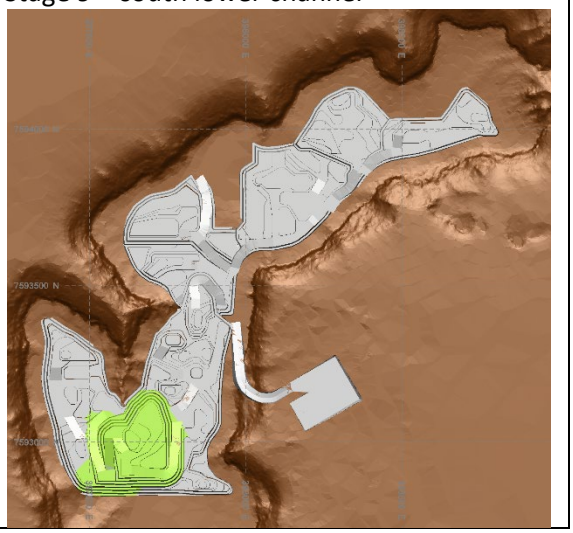


Stage 2 – north upper channel



Stage 3 – central upper channel



Stage 4 – south upper channel 	Stage 5 – south upper channel 
Stage 6 – north upper channel 	Stage 7 – north upper channel 
Stage 8 – north upper channel 	Stage 9 – south lower channel 

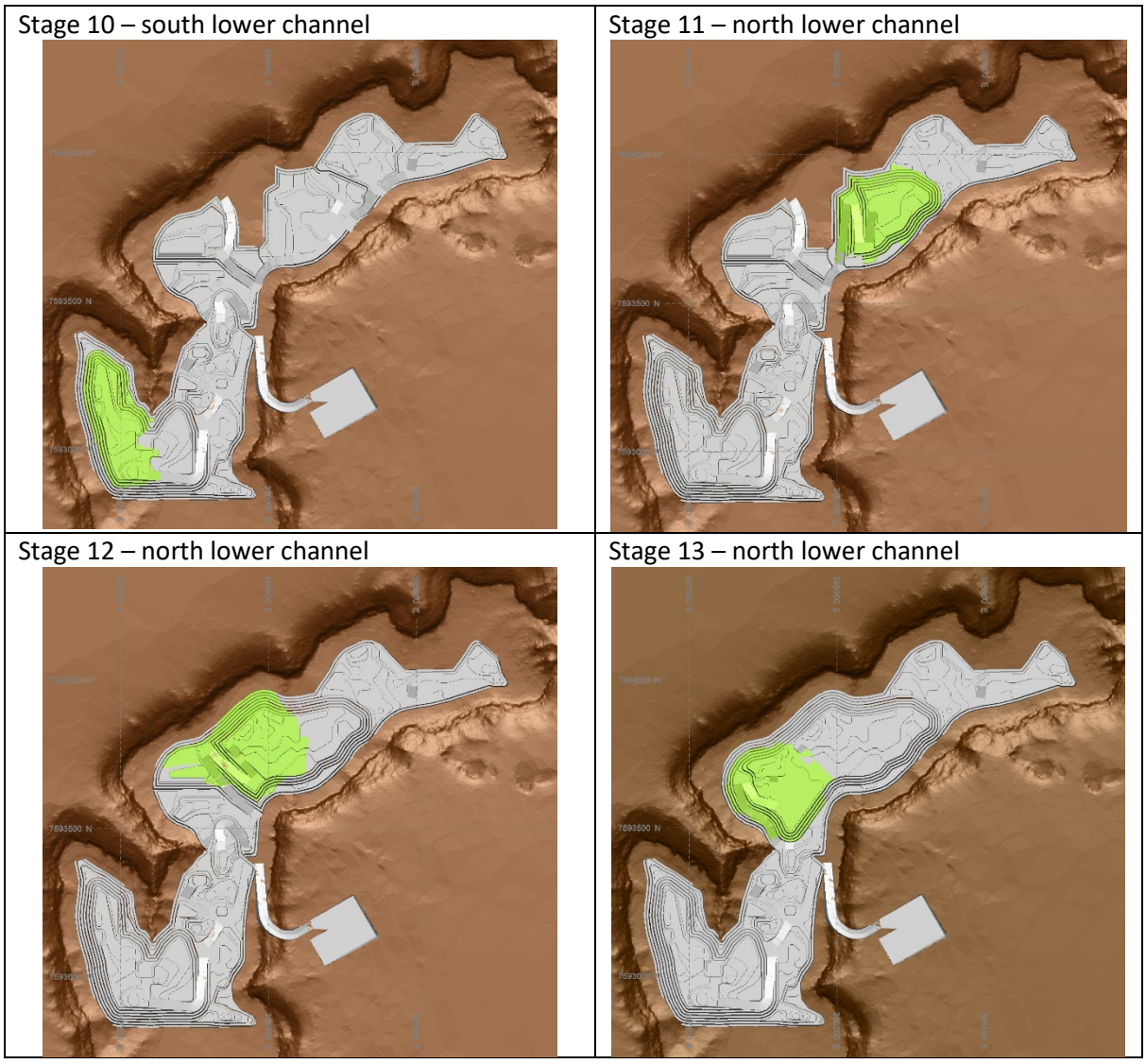


Figure 3.3. Pit stages

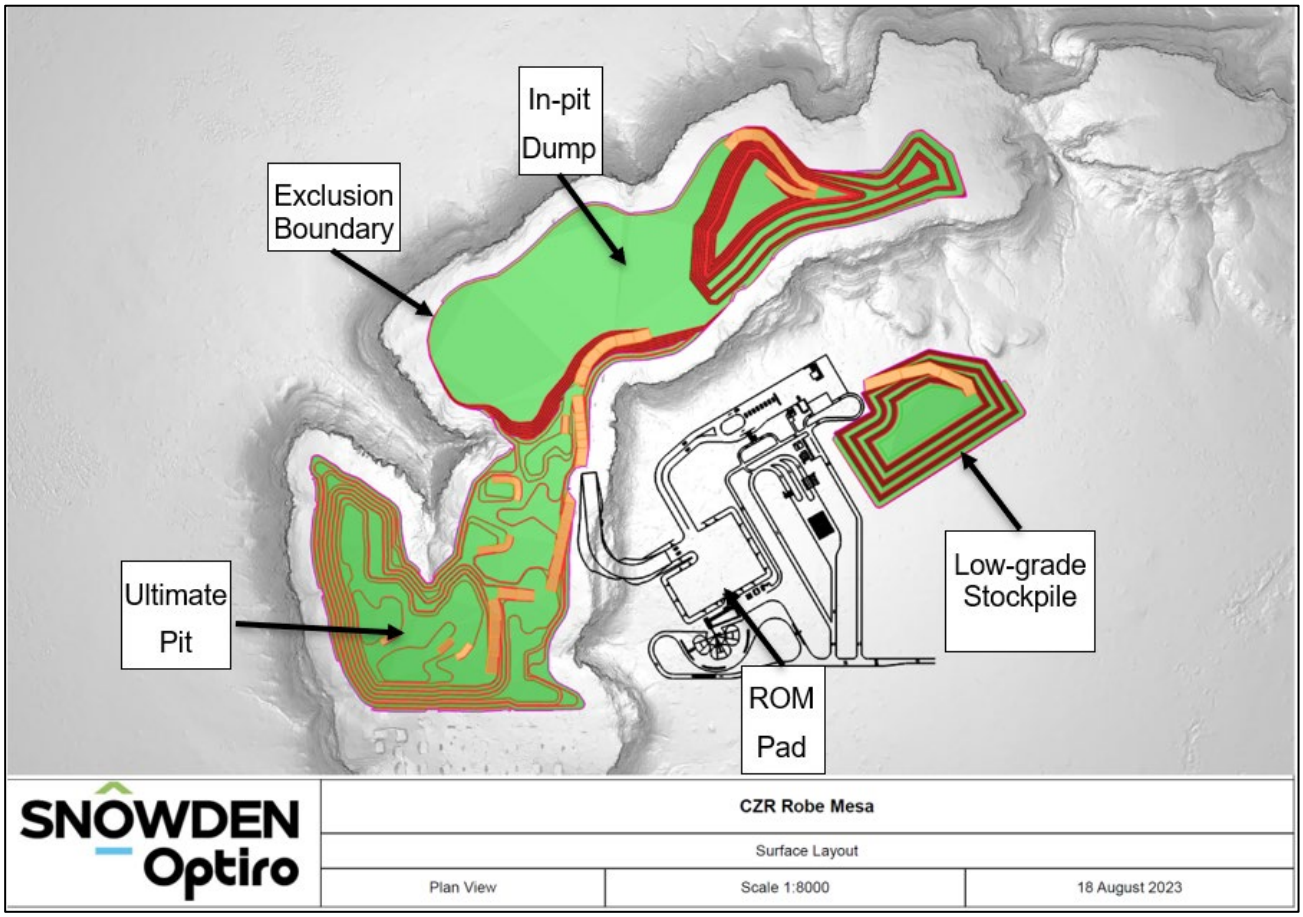


Figure 3.4. Overall mining site layout

Ore Reserve

Table 3.3. October 2023 Robe Mesa Ore Reserve estimate

JORC (2012) Reserve category	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)	TiO_2 (%)	CaFe (%)
Probable	33.4	55.0	6.92	3.06	10.7	0.038	0.02	0.10	61.6
Total Ore Reserves	**33.4**	**55.0**	**6.92**	**3.06**	**10.7**	**0.038**	**0.02**	**0.10**	**61.6**

Notes:

- *Tonnes reported are dry and ROM.*
- *Fe cut-off grade of 52% was applied.*
- *CaFe is the calcined iron-content calculated as (Fe%/(100-LOI%))*100 and represents the amount of iron after the volatiles (mainly held as weakly bound water in the structure of the iron minerals) is excluded from the analysis*

While exercising all reasonable due diligence in checking and confirming the data validity, Snowden Optiro has relied largely on the data supplied by CZR to estimate and classify the Ore Reserve. As such:

- Snowden Optiro accepts responsibility for the geotechnical design configuration, pit design, production schedule, mining fleet assumptions and the Ore Reserve estimate and classification;
- NeoMet Engineering has assumed responsibility for the accuracy and quality of the process metallurgical data, and;
- CZR has assumed responsibility for the accuracy and quality of the engineering data, mining cost estimates, marketing revenue and cash flow analysis and economic reporting.

The key Modifying Factors used to estimate the Ore Reserve are based on the experience of Snowden Optiro, NeoMet Engineering and CZR for this type of deposit and style of mineralisation. Appendix B summarises the status of material aspects of the October 2023 Ore Reserve estimate in the context of the JORC Code 2012 Table 1, Section 4, Checklist of Assessment and Reporting Criteria.

Schedule inventory

Only economic Indicated Resources within the pit design were considered in the feed inventory. A 52% Fe cut-off grade was applied to achieve a minimum average product grade of 53% Fe. The inventory was split into high-grade (HG, >54% Fe) and low-grade (LG, 52-54% Fe) bins.

The total pit mass is 52 Mt, comprising 33.4 Mt of ore feed and 18.0 Mt of waste resulting in a low strip ratio (waste : ore) of 0.6. Table 3.4 summarises the schedule inventory above 52% Fe. There is 314 kt of Inferred Resource with a grade of 55% Fe in-pit that is not used to quantify Ore Reserves and which is treated as waste in the schedule.

Table 3.4. Schedule inventory

Pit parameter	Units	HG	LG	Inferred Resource
Mass	Mt	26.4	7.0	0.3
Fe	%	55.6	53.0	55.0
Al_2O_3	%	2.91	3.63	3.05
SiO_2	%	6.36	9.03	7.16
P	%	0.038	0.035	0.037
S	%	0.019	0.020	0.021
LOI	%	10.7	10.8	10.5
TiO_2	%	0.10	0.13	0.10
Ca Fe	%	62.2	59.5	61.5

Mine schedule

The quarterly mine production schedule is based upon an initial maximum crusher feed of 3.5 Mtpa, increasing to 5.0 Mtpa in year 5 as increased port capacity becomes available. Figures 3.5 (mining) and 3.6 (processing) shows the summarised schedule. Mining commences in the north-east and develops the pit to full depth towards the south-west. Mine production initially starts at 4.0 Mtpa of total material movement (TMM), ramping up to 9.6 Mtpa in year six. Fe grades are generally held above 55% for the first seven years.

The process grade schedule initially targets 55.5% to 56.0% Fe material. Grades trend down over time as more low-grade material is processed from year 5.

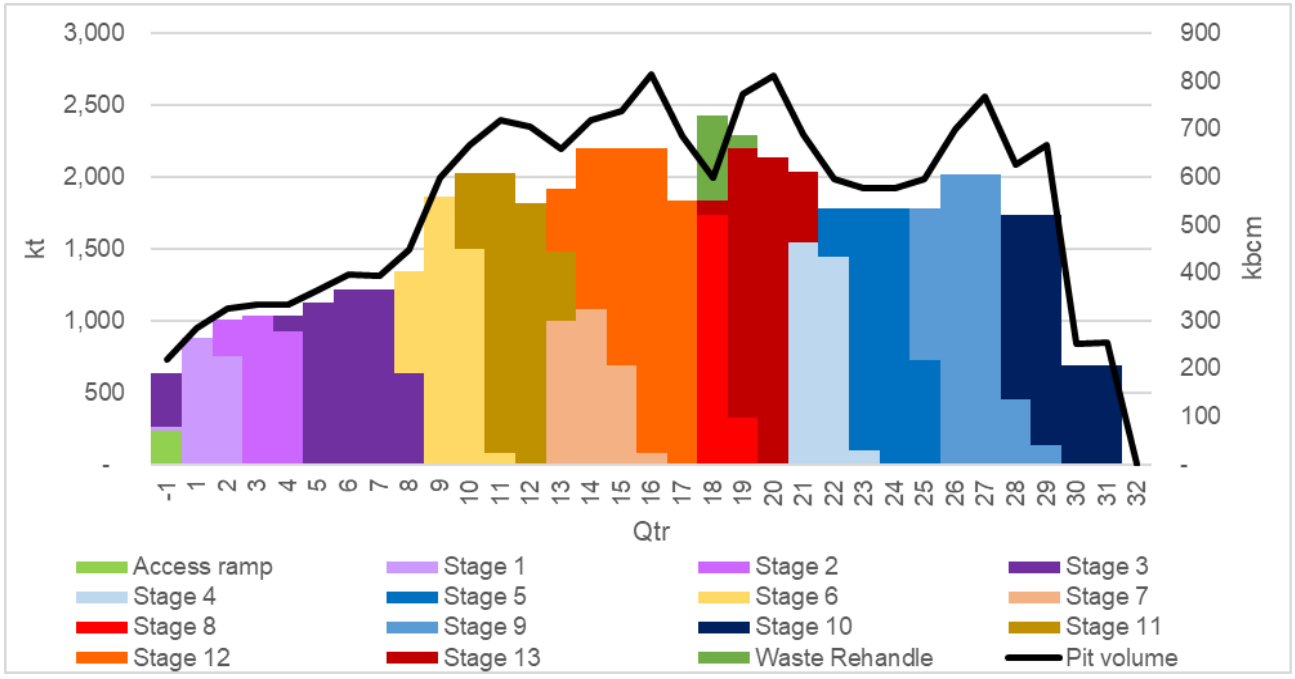


Figure 3.5. Mining production schedule summary

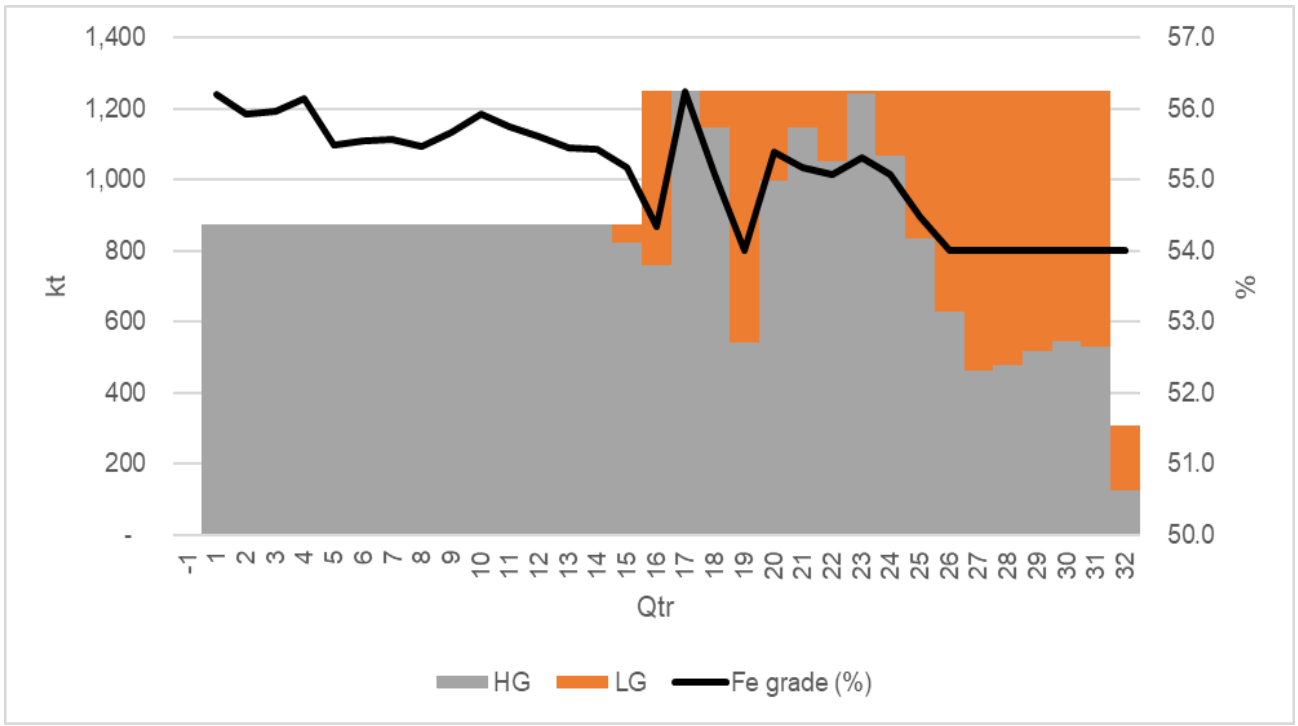


Figure 3.6. Processing schedule summary

Table 3.5. Schedule inventory by stage

Stage	Location & channel	Total mass (Mt)	Waste mass[1] (Mt)	Ore mass[2] (Mt)	Strip ratio (w:o)	Inferred Resource (Mt)	HG (Mt)	LG (Mt)
1	North upper	1.6	0.1	1.6	0.0	0.0	1.5	0.1
2	North upper	2.2	0.1	2.0	0.1	0.0	1.8	0.2
3	Central upper	4.3	0.4	3.9	0.1	0.0	3.4	0.5
4	South upper	3.1	0.6	2.5	0.3	0.1	1.9	0.6
5	South upper	4.5	0.9	3.6	0.3	0.1	3.0	0.6
6	North upper	4.1	0.5	3.7	0.1	0.0	3.2	0.5
7	North upper	2.8	0.5	2.4	0.2	0.0	1.9	0.5
8	North upper	2.1	0.3	1.8	0.1	0.0	1.5	0.3
9	South lower	5.7	3.0	2.6	1.1	0.1	1.7	1.0
10	South lower	4.3	2.0	2.3	0.9	0.0	1.6	0.6
11	North lower	4.8	3.4	1.4	2.4	0.0	0.9	0.5
12	North lower	7.0	3.5	3.6	1.0	0.0	2.4	1.2
13	North lower	4.6	2.6	2.0	1.3	0.0	1.5	0.5
Total		**51.8**	**18.4**	**33.4**	**0.6**	**0.3**	**26.4**	**7.0**

Table 3.6. Annual mining locations by stage

Stage	Location	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Access	Central									
1 & 2	North									
3	Central									
4 & 9	South									
5 & 10	South									
6 & 11	North									
7 & 12	North									
8 & 13	North									

[1] Includes mineralised waste
[2] Includes HG and LG

Mining requirements

Table 3.7 summarises the primary equipment required for the mining operation and Figure 3.7 summarises the mining contractor workforce.

Table 3.7. Production equipment summary

Type	Size	Initial fleet (units)	Maximum fleet (units)	Average fleet (units)
Primary excavator	120 t	2	2	2
Trucks	90 t payload	3	5	4
Blast-hole drill	20-25 t	2	2	2
Front-end loader	30 t	1	1	1
Grader	30 t	1	1	1
Dozer	65 t	2	2	2
Water cart	40 t	1	1	1

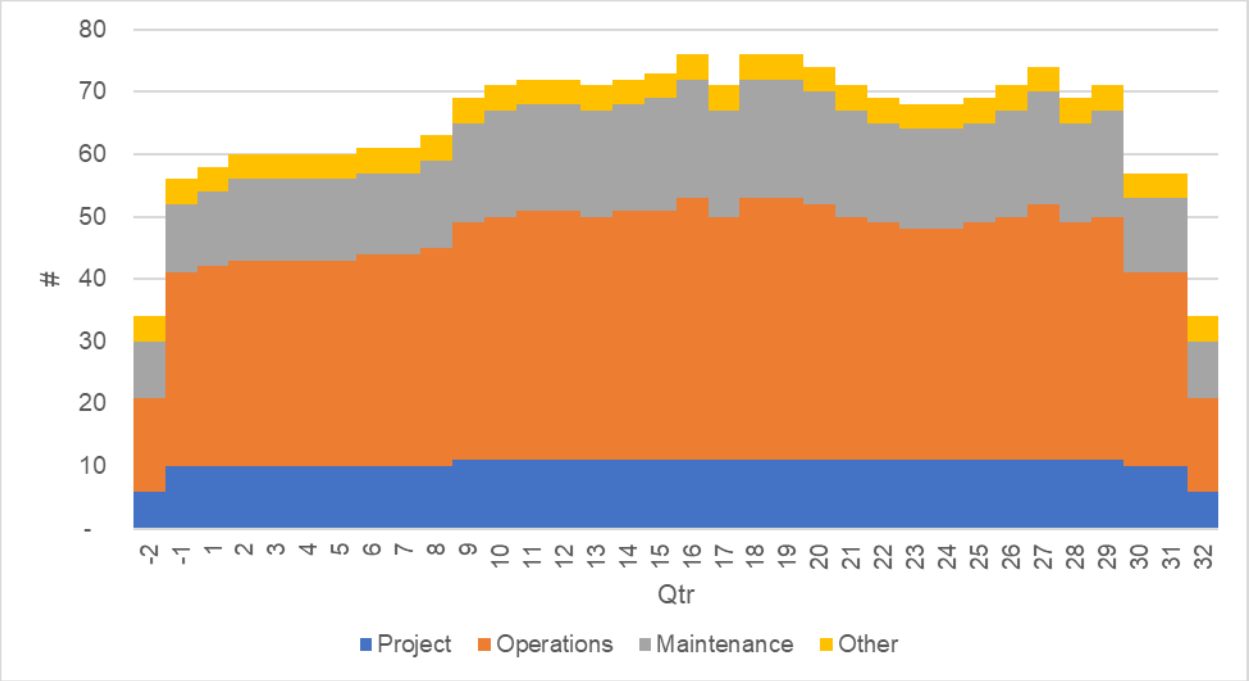


Figure 3.7. Mining contractor workforce requirements

4. Metallurgy

Background

CZR engaged NeoMet Engineering Pty Ltd to plan and execute the metallurgical testwork program for the Robe Mesa DFS. NeoMet in conjunction with CZR designed the metallurgical program, managed all laboratory interfaces, and provided results and data interpretation and commentary for the DFS report.

The metallurgical program consisted largely of determination of comminution and handling characteristics of the various identified ore zones. The key focus was on determining crushing characteristics for the process design to be completed, using the laboratory determined parameters and mass balance inputs.

A series of materials handling and sinter composites were produced from the PQ diamond core samples. These composites were aligned to the mine production planning.

Testwork was completed using industry recognised laboratories and specialists as required. The main laboratories used for the DFS metallurgical program are shown in Table 4.1

Table 4.1. Testwork providers

Laboratory	Area of responsibility
Bureau Veritas (Perth, WA)	Provided all core handling and processing, comminution testwork, sizing and chemical analysis. Assembled composites for downstream testwork.
Jenike & Johansen (Perth, WA)	Provided materials handling testwork.
Microanalysis (Perth, WA)	Provided safety data sheet and associated testwork.
Shougang Research Institute (Beijing, China)	Provided sinter testwork and all associated analysis.

Sampling

Samples for the DFS metallurgical program were recovered from the deposit by diamond drilling eleven (11) holes for 656 m of PQ sized diamond drill core (Figure 4.1). The core trays were laid out for metallurgical and geotechnical inspections. NeoMet Engineering provided sample selections for processing and compositing in accordance with the testwork flowsheets. All core trays were photographed at the laboratory after sample selection creating a graphical record of the selections.

The metallurgical characterisation program primarily consisted of:

- A series of individual core pieces evaluated for comminution properties including Uniaxial Compressive Strength (UCS); Crusher Work index (CWi) and Abrasion index
- Selection of individual core pieces for the measurement of core bulk density
- A series of down hole composites formed within each drill hole aligned with grade and lithology
- A series of composites built up from the individual down hole composites

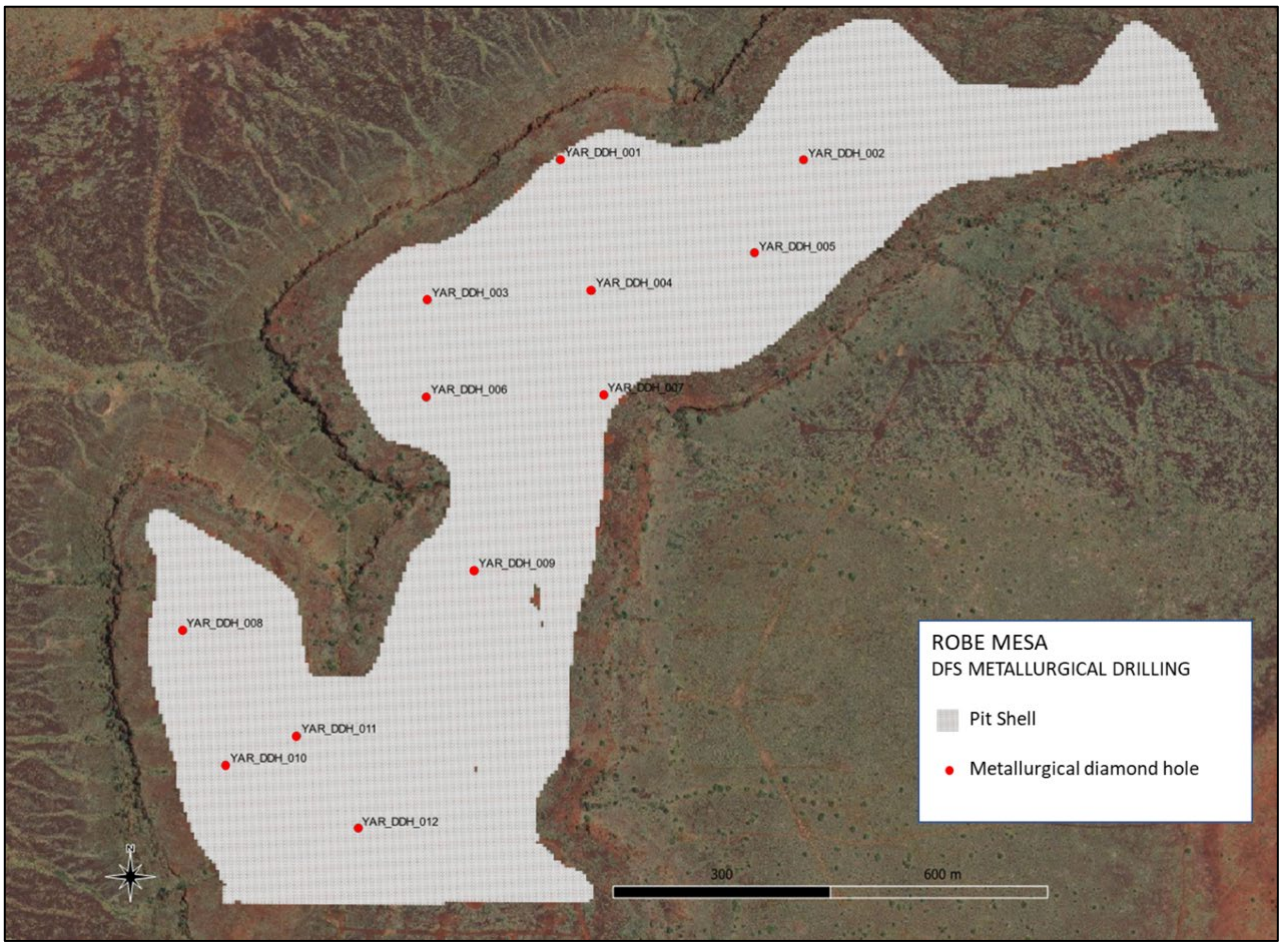


Figure 4.1. Metallurgical drill hole collar locations

Physicals Results

Density

Core samples were selected for bulk density determination by wax and plastic-coated methods. The core bulk density is a proxy for in situ bulk density used in resource calculations. The testing methods were industry standard wax and plastic-coated methods for the determination of core bulk density.

A total of seventy-five (75) bulk density samples were processed using the wax and plastic wrap methods for each sample. The corresponding summary of results is included as Table 4.2.

Table 4.2. Physical tests – Core Bulk Density

Stratigraphy	Average Plastic Wrap t/m3	Average Wax Coated t/m3	Range Plastic Wrap t/m3	Range Wax Coated t/m3
Upper Pisolite	2.93	3.00	1.77 – 3.33	1.79 – 3.35
Lower Pisolite	2.54	2.60	1.47 – 3.07	1.58 – 3.13
Upper Gangue	2.45	2.52	1.75 – 3.03	1.78 – 3.10

Uniaxial Compressive Strength

Uniaxial Compressive Strength (UCS) is a key physical test relevant to iron ore crusher design and rock geomechanics for mining. The International Society for Rock Mechanics (ISRM) standard terminology for UCS is very low (< 5 MPa), low (5–25 MPa), moderate (25–50 MPa), medium (50–100 MPa), high (100–250 MPa), and very high (> 250 MPa) (J.M.F. Clout, 2015). Thirty-seven (37) pieces of PQ core were selected for the UCS testing from the upper and lower ore zones as well as several samples from the upper gangue zone.

Table 4.3. Physical tests – Uniaxial Compressive Strength (UCS)

Stratigraphy	No. Samples	Average UCS MPa	Range of UCS MPa	UCS Classification
Upper Pisolite	20	36	23 – 50	Moderate
Lower Pisolite	13	28	3 – 42	Moderate
Upper Gangue	3	28	5 - 44	Moderate

The lower pisolite zone has, on average, a lower UCS when compared with the upper zone indicating it to be an 'easier to crush' material. The range of UCS values resulting from the tests show the ore to be amenable to crushing via conventional equipment with no adverse characteristics found.

Crushing Work Index

The Crushing Work index (CWi) test provides a measure of the impact resistance of a sample. The results of this test are utilised in the calculation of crushing power requirements to size crushers. Forty-three (43) pieces of core were selected for the CWi testing. Samples were selected from the upper and lower ore zones and the upper gangue zone. Table 4.4 shows the summary of the CWi test results.

Table 4.4. Physical tests – Crushing Work index (CWi)

Stratigraphy	No. Samples	Average CWi kWhr/t	Range of CWi kWhr/t	CWi Classification
Upper Pisolite	26	2.3	1.1 – 3.8	Very easy
Lower Pisolite	13	1.9	1.1 – 2.7	Very easy
Upper Gangue	4	1.3	1.1 – 1.8	Very easy

Abrasion Index

The abrasion index is a parameter showing the abrasion power of a material and is an input to wear material design and selection in the processing facility. There were ten (10) abrasion index results reported, ranging from 0.006 – 0.028, with an average of 0.017. In accordance with the Metso classifications of abrasion index, all of the samples are classified as "non-abrasive".

Ore Characterisation

Composites

A total of thirty-three (33) down hole composites were produced representing the Upper and Lower ore zones as well as the intermediate waste zone referred to as "upper gangue." Downhole composites were sub-sampled and assayed for head chemistry, summarised in Table 4.5.

Table 4.5. Composite head chemistry summary

Analyte	Upper Zone			Lower Zone		
	Average	Min	Max	Average	Min	Max
Iron (Fe) %	55.7	52.6	57.6	56.1	53.4	57.9
Silica (SiO_2) %	6.2	4.2	9.1	5.7	4.0	8.5
Alumina (Al_2O_3) %	2.7	1.8	3.6	2.8	2.4	3.8
Phosphorous (P) %	0.04	0.02	0.04	0.04	0.04	0.05
Loss on Ignition (LOI) %	10.8	9.3	11.8	10.3	9.7	11.6

Drop Tower

Drop tower testwork completed on the thirty-three (33) down hole composites showed the material to be relatively soft and friable per the comminution test results. Following conditioning the samples showed considerable degradation with, on average, in the upper zone an increase of 27% of -6.3 mm material post drop tower conditioning. The same metric for the lower zone is a 32% increase in -6.3 mm material. This data supports the significant degradation that will be experienced through the mining process for the material and supports CZR's decision to pursue a fines only product.

Specialist Testwork

A total of seven composites were prepared to represent various stages of mining and production. The composites are detailed in Table 4.6.

Table 4.6. Specialist Composites

Comp ID	Test Provider	Test Description	Sample Targets
INT_01	Bureau Veritas	Bulk Density, PSD	Upper and Lower blended fines
MH_01	Jenike & Johanson	Materials Handling - Startup	Between Standard and Low grade fines
MH_02	Jenike & Johanson	Materials Handling – Blend	Upper and Lower blended fines
SDS_01	Microanalysis	Safety Data Sheet	Upper and Lower blended fines
SINT_01	Shougang Research	Sinter – Upper startup material	Standard fines
SINT_02	Shougang Research	Sinter – Low grade material	Low grade fines
SINT_03	Shougang Research	Sinter – Upper & Lower blend	Upper and Lower blended fines

Bulk Density and Particle Size Distribution

The product bulk density results are as follows:

- Uncompacted Bulk Density : 1.80 t/m^3;
- Compacted Bulk Density : 2.02 t/m^3.

The sample was sized as a proxy to the eventual processed end-product. This sample has a relatively low level of -0.106 mm material which is a benefit to the overall product acceptability for use as sinter feed. It is likely that the full-scale production will produce a different particle size distribution, however a well-designed crushing and screening circuit will be considered to minimise the levels of over crushing and production of high levels of ultrafines.

Materials Handling and Product Safety

Materials handling testwork was completed by Jenike & Johanson (J&J), bulk materials engineering specialists. The testwork was completed on two composite samples:

- MH_01: Majority Upper zone material. This material type is representative of the likely startup ore.
- MH_02: Blended upper and lower zone material. This sample represents the long-term production from the project based on the current mine design and schedules.

Materials handling testwork was completed to understand the materials handling properties for engineering designs, inclusive of dust extinction moisture (DEM) level and transportable moisture limit (TML) for the product. The DEM and TML results are in line with standard Pilbara ore conditions, as outlined in Table 4.7.

Table 4.7. Dust Extinction Moisture (DEM) & Transportable Moisture Limit (TML)

Sample ID	DEM (%)	TML (%)
MH_01	6.03	13.53
MH_02	6.91	14.15

Microanalysis Australia were engaged to provide the testwork relating to product safety and the development of a safety data sheet (SDS). The testwork and resulting SDS developed by Microanalysis show the Robe Mesa Fines to be non-hazardous to people and the environment.

Sinter Testwork

A sinter testwork program was completed by Shougang Research in Beijing on three samples (SINT_01, SINT_02 & SINT_03). These three samples are outlined in Table 4.8 below.

Table 4.8. SGRI Sinter testwork composites – Assayed Head Grades

Comp ID	Composite Description	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
SINT_01	Upper zone startup material	55.75	5.91	2.66	0.036	11.13
SINT_02	Upper zone low grade material	53.60	7.93	3.41	0.037	11.29
SINT_03	Upper & Lower blend (standard product)	55.37	6.53	2.98	0.041	10.81
Robe River Fines	Rio Tinto Robe River Fines product	55.35	5.12	3.00	0.037	11.44
FMG Blend	FMG Blended fines product	58.17	6.49	2.17	0.090	6.89

The samples were each substituted into a sinter blend representative of current Chinese sinter plant operations. Each sample was substituted for Robe Valley Fines and FMG Blended Fines to determine the impact on sintering performance. The results were positive showing each of the samples sinter well and could be substituted for established products in sinter blends. The following summarises the findings:

- **SINT_01 Test Sample (startup specification)**

  SINT_01 was developed to assess the likely startup ore when production is entirely from the upper zone.

  The test work shows that a direct replacement of up to 10% Robe River fines or FMG Blended fines will be acceptable with minimal impact on the overall rates of production, sinter outputs and metallurgical properties of the resulting sinter.

- **SINT_02 Test Sample (low-grade specification)**

  SINT_02 was a dedicated low grade option to assess the sinter performance of this material in the event the mine plan and economic conditions allow for the processing of low-grade iron ore from Robe Mesa.

  The test work shows that this material could replace Robe River Fines at levels up to 10% in the blend tested with minimal impact on the sinter performance and FMG Blended fines at levels up to 20% in the total blend (i.e. totally replace the FMG Blended fines).

- **SINT_03 Test Sample (standard specification)**

  SINT_03 was developed to represent the bulk of production from the Robe Mesa project.

  SINT_03 substitution of Robe River Fines up to 10% and FMG Blended fines at levels of 20% in the tested blend scenario (i.e. totally replace the FMG Blended fines) with little to no effect on the overall sintering process and resultant sinter metallurgical properties.

In summary, Robe Mesa iron ore can confidently be used in place of Robe River fines and the higher grade FMG blended fines with little impact on overall sinter performance and metallurgical outcomes.

Product Specifications

The Robe Mesa Fines product is a direct shipping ore, meaning that there is no beneficiation or other upgrade processing completed on the product.

The proposed specifications for Robe Mesa Fines are within an acceptable range of existing traded iron ore fines products (refer to Table 4.9). Whilst iron content is important, the levels of silica, alumina and phosphorus are as critical to steelmakers in factoring the products into their sinter feed blends.

The high grade and blended product options are both within the range of combined silica and alumina levels for the similar grade products. The Low-Grade option for the Robe Mesa is relatively high in combined silica and alumina and therefore will likely attract additional penalties when priced. All Robe Mesa products are considered to have low phosphorus levels.

Table 4.9. Product Specification Benchmarking

Product	Producer	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)	SiO_2 + Al_2O_3	Ca Fe (%)[1]
CZR Products								
Robe Mesa Fines – HG[2]	CZR	55.6	6.4	2.9	0.038	10.6	9.3	62.2
Robe Mesa Fines – LG[2]	CZR	53.0	9.0	3.6	0.036	10.8	12.7	59.5
Robe Mesa Fines – Blend[2]	CZR	55.0	6.9	3.1	0.038	10.7	10.0	61.6
Seaborne Traded Products[3]								
Robe Fines	Rio Tinto	56.4	5.5	3.1	0.030	11.4	8.6	63.6
RTX Fines	Rio Tinto	59.0	6.0	4.5	0.060		10.5	
Fortescue Super Special Fines	FMG	56.5	6.4	3.1	0.055		9.5	
Fortescue Blend Fines	FMG	58.2	5.6	2.5	0.065	6.9	8.1	62.5
Yandi Fines	BHP	57.0	6.4	1.7	0.045	~11	8.1	
Jinbao Fines	BHP	56.5	7.3	1.7	0.041		9.0	
Atlas Fines	Atlas Iron	57.5	6.5	2.0	0.090		8.5	
56% Sesa Fines	Vedanta	56.3	5.6	4.8	0.050		10.4	

Notes:

1. Ca Fe = Calcined Fe = Fe% / (100%-LOI%)*100
2. Source: OP018538_CZR Robe Mesa Optimisation Report REV5
3. Source: S&P Global Platts Iron Ore and Metallurgical Coal Specifications Tree. Accessed 20/03/2023.

Summary

Overall, from a metallurgical perspective, the project is considered low risk. It is a DSO project with an orebody that is above water table and has low internal variability. As a DSO project the mine scheduling will be the determining factor to achieving the product specification and as such, robust processes and procedures must be put in place early in the operational readiness phase to ensure this is managed accordingly.

The sinter testwork has confirmed the product performs well in the sinter process when substituted for a well-established product into a current Chinese sinter feed blend.

Whilst opportunistic variations in grade may occur during normal operations which account for prevailing market conditions and mine development practices, the headline product specifications are saleable in the current market.

5. Processing and Product Handling

Background

CZR assessed flowsheet and operating models that provided a low technical and financial risk, common to similar operating iron ore mines in the Pilbara. The proposed plant will have the capacity to operate up to 1,000 tph, equivalate 5-6 Mtpa of production, to ensure the installed capacity can meet future requirements without needing to replace or retrofit equipment or major components.

CZR analysed various operating models, including contractor versus owner operator and plant configuration (mobile, modular or fixed) to determine the optimal strategy for Robe Mesa.

Mobile crushing was discounted due to the complexity of multiple units needed to meet the initial throughput rate of 3.5 Mtpa and concerns regarding cost effective scaling up to 5 Mtpa. Modular plants are readily available as a tried and tested packaged solution and used extensively through the Pilbara to process iron ore. They have lower capital cost, reduced engineering effort, and smaller closure liability when compared to a fixed plant solution, albeit at a slightly higher operating cost. Fixed plant requires more engineering and typically higher capex, but the option becomes more competitive as the throughput rate and contract terms are increased.

Contractor processing is the preferred operating model for CZR as it reduces initial capital, system complexity and risks, while offering cost synergies when mining, civil and/or haulage contracts are combined with the processing contract. CZR received proposals from several processing suppliers and contractors, based on similar plant currently in operation. Most process flow diagrams were similar with only slight variations to configurations due to equipment selection and throughput considerations. Due to commercial sensitivities, actual plant layout and process flowsheets from the contractor proposals are not presented in this report.

Process Flowsheet

An indicative flowchart for the Robe Mesa Process Flowsheet is shown in Figure 5.1. The processing circuit consists of three stages of crushing, screening, a sample station and radial product stacker.

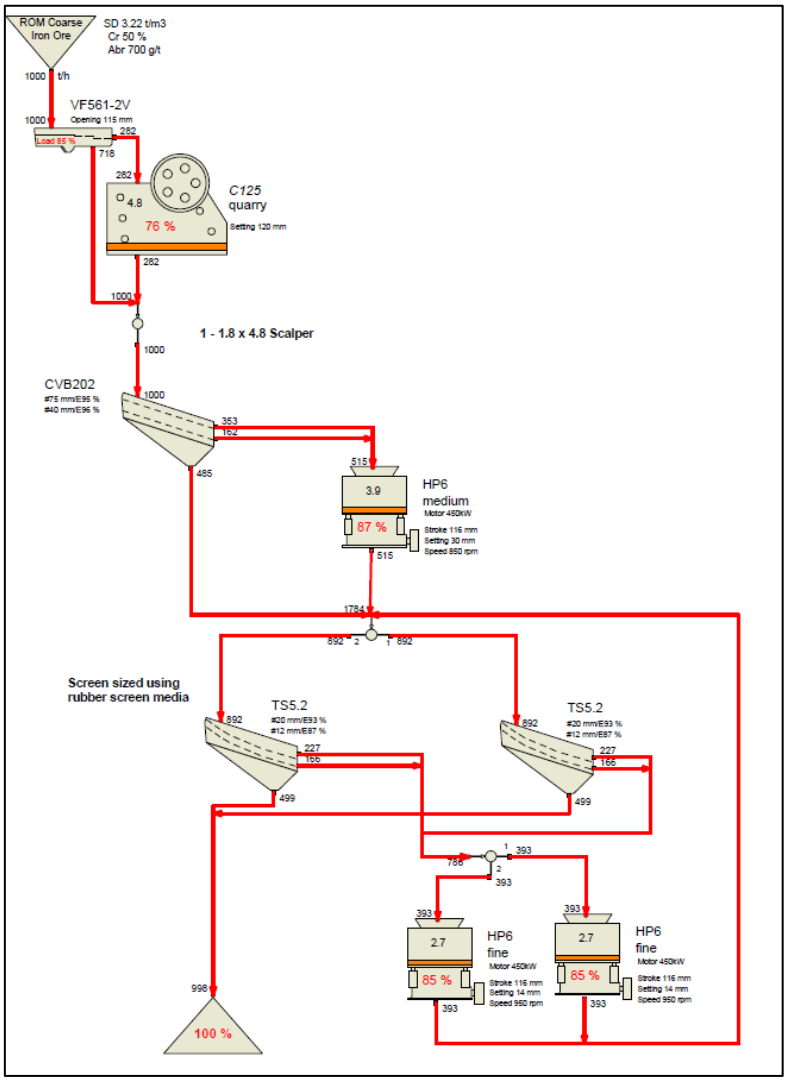


Figure 5.1. Indicative Robe Mesa Process Flow Diagram (adapted from METSO BRNO process simulation software)

Robe Mesa Process Plant Description

ROM ore is dumped onto various ROM fingers by the mining contractor, with no direct tipping into the crusher. Each ROM finger will having unique grade characteristics, with open ROM fingers for dumping and closed fingers for reclaiming, assisting with grade control and reconciliation purposes.

The processing contractor will reclaim from active ROM fingers with a front end loader (FEL) and tip to the ROM feed bin to achieve target blending criteria.

Low-grade ore will be reclaimed from the Low-grade stockpile, located off the ROM pad, near the Mine Administration area. The current mine plan has this stockpile built over the first 7 years and then reclaimed in full in the last 12 months as mining ceases.

An apron feeder will control the feed from the ROM bin which will remove material already at a size suitable for the secondary crusher. Grizzly oversize feeds the Jaw crusher, where Jaw crusher product, grizzly undersize and apron feeder dribble combine and pass through a scalper screen with oversize fed to the secondary crusher, combined with the scalper undersize then screened by one of two classification screens.

The undersize material reports directly to the product conveyor while the oversize is fed to the tertiary crushers and then circulated to the classification screen. The tertiary crusher product re-circulates through the circuit until it is fine enough to pass through the classification screen to the product conveyor (p85 minus 8mm). The automatic sampling station collects samples on a tonnage or time basis in accordance with Australian Standard/ISO methods.

A weightometer conveyor is fitted on the product conveyor for measuring the tonnages of final product and processing contractor invoicing. Final product is conveyed to the product stockyard and stacked by radial stacker into one of three stockpiles. The three stockpiles are:

1. **Live Stockpile** – product currently being produced
2. **Preliminary Stockpile** – stockpile complete but awaiting laboratory results before haulage
3. **Released Stockpile** – completed stockpile with laboratory results confirmed and ready for haulage

A contract laboratory based at the mine will operate 24/7 to provide sample preparation, analytical and trade services. CZR will compile stockpile tonnages, quality, and site dispatch data, to ensure shipping quality control is maintained and reconciled. Upon confirmation the stockpile is released for haulage and is handed over to the haulage contractor.

Water will be pumped from the Eastern bore field pipeline into the 2 ML raw water pond, for distribution around site and into storage tanks at the MOC and processing plant locations. Water misting sprays, skirting seals and dust box covers will control dust levels within the plant, with water carts used to manage dust around the plant. No chemicals are required in the process and no tailings are produced.

6. Mine Infrastructure and Utilities

Background

Robe Mesa is a greenfield site requiring mine infrastructure capital investment, including a 38 km unsealed mine access road linking the mine to the North West Coastal Highway (NWCH), mine operations centre and 108-person accommodation village. Other Non-Process Infrastructure (NPI) appropriate to support the site operations includes a borefield, buildings, microwave communication tower, dams, fuel storage facilities, internal unsealed roads, power generation, workshops etc.

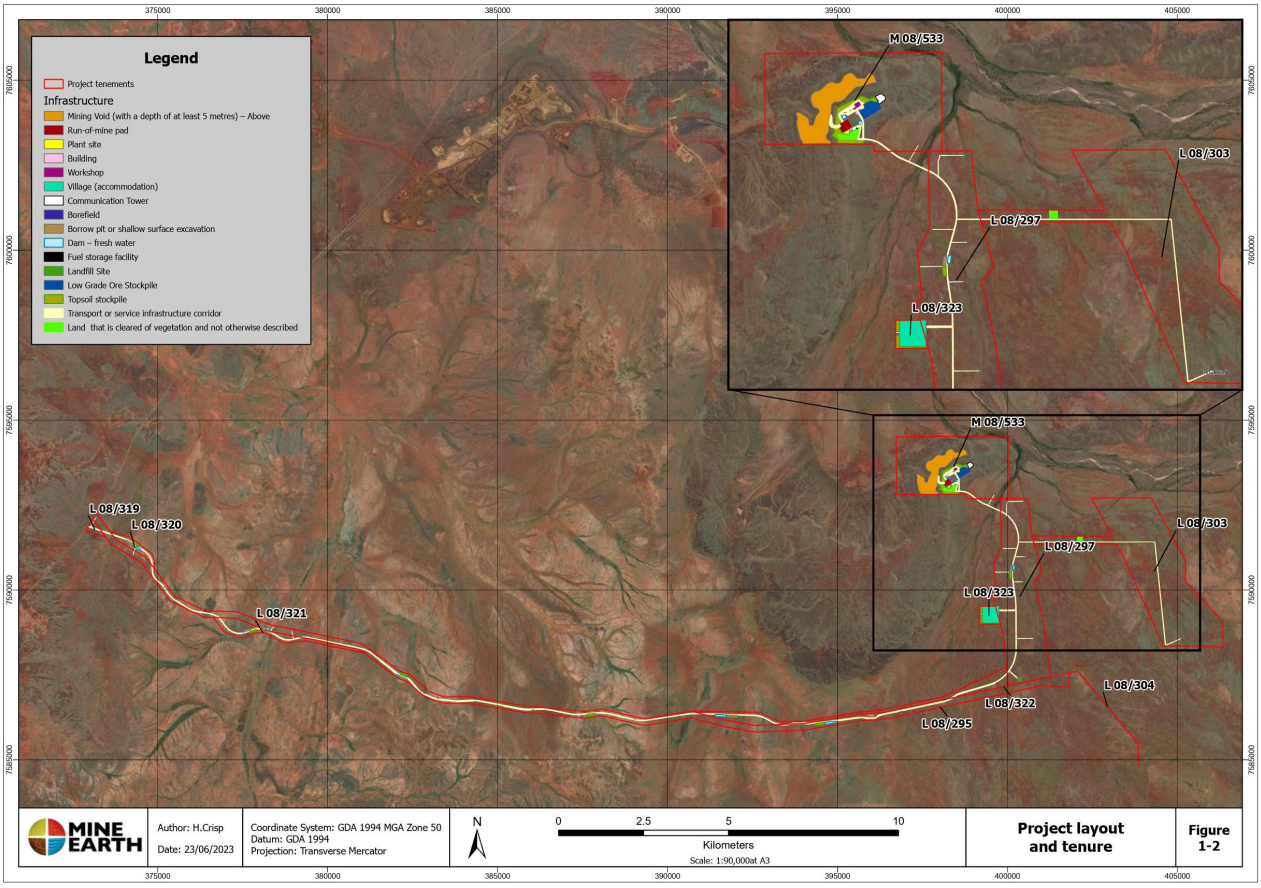


Figure 6.1. Project Layout and Tenure

Groundwater and Borefield Design

The operational mine site water demand for Robe Mesa is estimated at 540 ML/year.

Table 6.1. Robe Mesa site water balance

Description	ML/year	L/day	L/s
Camp Water Consumption	11	30,000	0.3
Mining and Mine Dust Suppression	215	588,900	6.8
Access Road Dust Suppression	88	240,000	2.8
Process Plant Dust Suppression & Washdown	200	547,945	6.3
Contingency	26	70,342	0.8
Total Water Required	**540**	**1,477,187**	**17.1**

CZR acquired production bore PB13 from API Management in April 2023, after successful pump testing results. Production bore PB13-3 has been hydrogeologically assessed for both water quality and yield and it produces potable quality water that can sustain the required Robe Mesa mine water demand with no predicted impacts on other groundwater users. Additional Bores TB4R and TA4 were drilled in January 2023 and groundwater level monitoring and barometric pressure dataloggers were installed to monitor pre-production water levels.

Access Road

Site access for all traffic to Robe Mesa is from the North West Coastal Highway (NWCH) and along a purpose-built private 38 km access road (Figure 6.2) and will serve dual purpose as the main mine access road as well as a haul road. A LiDAR survey was completed in July 2022 with an accuracy of +/-0.1m (absolute) and provided to Shawmac (civil and traffic engineering consultants) to undertake an initial haul road design. Additional miscellaneous licenses are in place to accommodate factors such as topography, road safety, environmental and heritage.

For the first 12 km from the NWCH, the road traverses undulating terrain and the horizontal curvature has been selected to wind around hills and minimise earthworks. The operational speed limit ranges between 60 – 100 km/h through this section with the lowest only occurring at two curves. For the remainder of the route the speed limit ranges from 90 – 100 km/h.

A preliminary surface water assessment for the haul road was prepared by AQ2 hydrology consultants, which identified 24 catchments along the alignment and provided peak design flow rates. This information was used by Shawmac as reference to assist in identifying the location of drainage crossings and magnitude of water flows for culvert design. The access road has been elevated above the surrounding ground levels to avoid flooding.

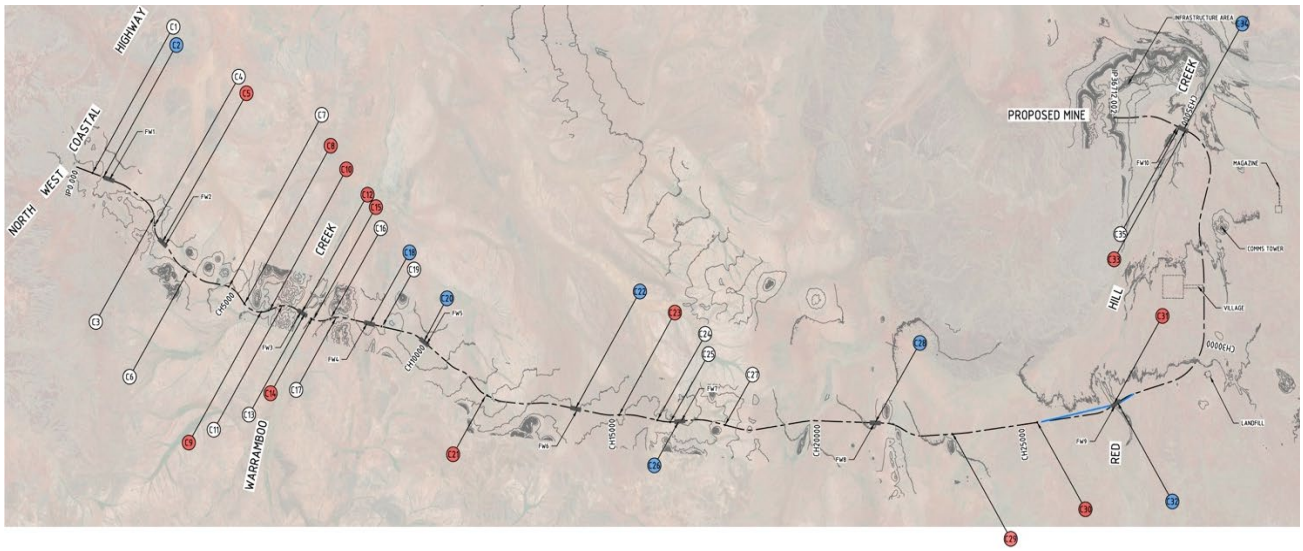


Figure 6.2. Access Road Culvert Schedule

Note: Circles indicate culvert locations (Blue = part installation, Red= Full installation, Clear = Future installation)
Flood Way (FW) noted in grey rectangle box. Total of ten (10) flood ways in design.

Mine Operations Centre Civil Design

Mine Operations Centre (MOC) infrastructure and drainage design was completed by Shawmac (Figure 6.3). The Mine Operations Centre location incorporates the below main work areas:

- Mining contractor and maintenance, including drill and blast contract
- Site management, operations control and shared services
- Laboratory
- Processing plant operations and maintenance
- Haulage contractor

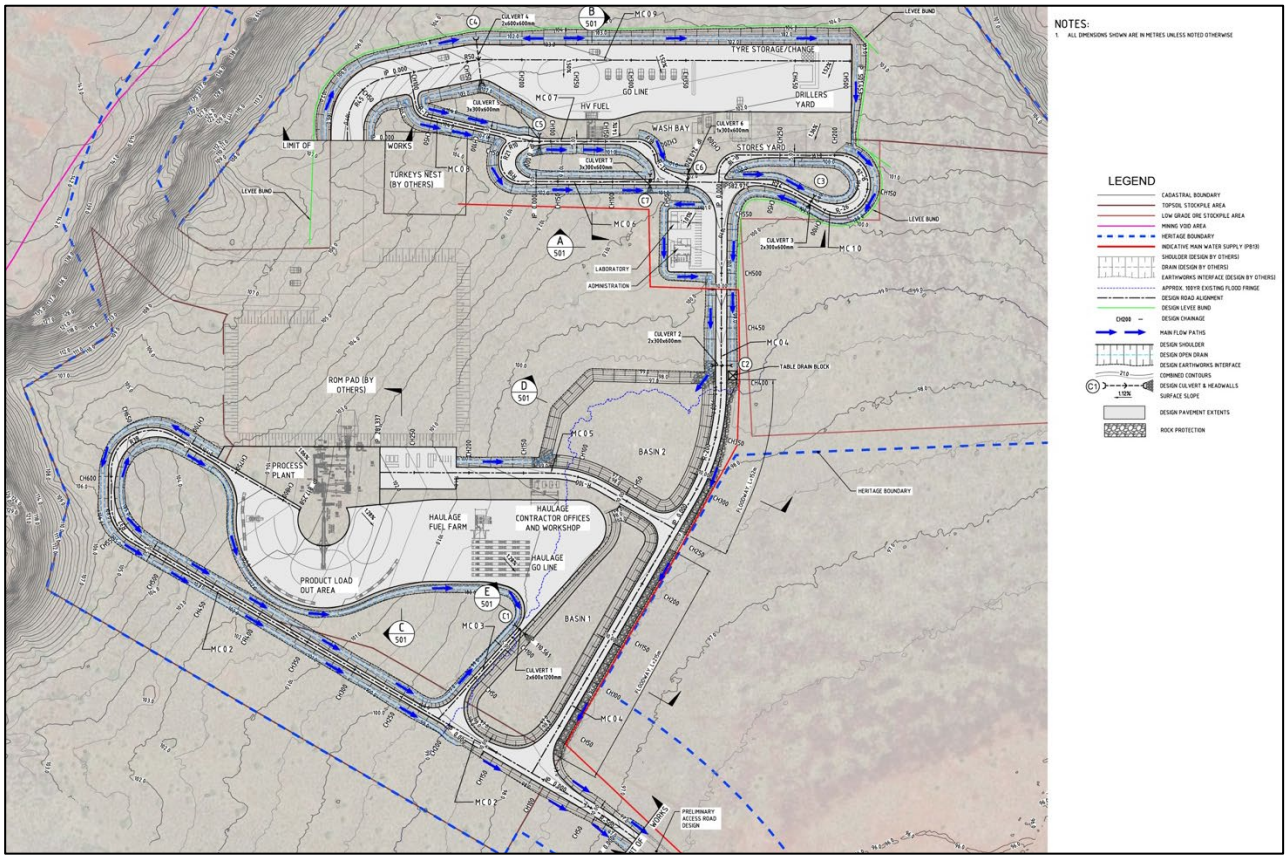


Figure 6.3. Mine Operations Centre (MOC) Infrastructure and Drainage

Accommodation Village

McNally was commissioned to design a 148-person Robe Mesa Village as shown in Figure 6.4. The Village includes single person ensuite demountable units ("dongas"), supported by an industry standard dry mess and dining room, social hub, first aid room, laundry and ablution blocks, outdoor recreation areas, fuel storage, vehicle parking, communications tower and water treatment plant.

The accommodation village location has been selected in a relative high area to minimise freeboard fill from 100-year flood levels, and approximately 1 km to the west of the haul road, to minimise noise impact on camp. The facilities have been designed for expansion and contraction with rows of dongas easily added if needed in the future. Utility provisions for generators, fuel storage, logistics and supplies have been incorporated into the village road design and potable and fire water facilities are co-located.

The accommodation village has been down-scaled from the 148-person design to a 108-person camp to align with the revised Robe Mesa workforce requirements.

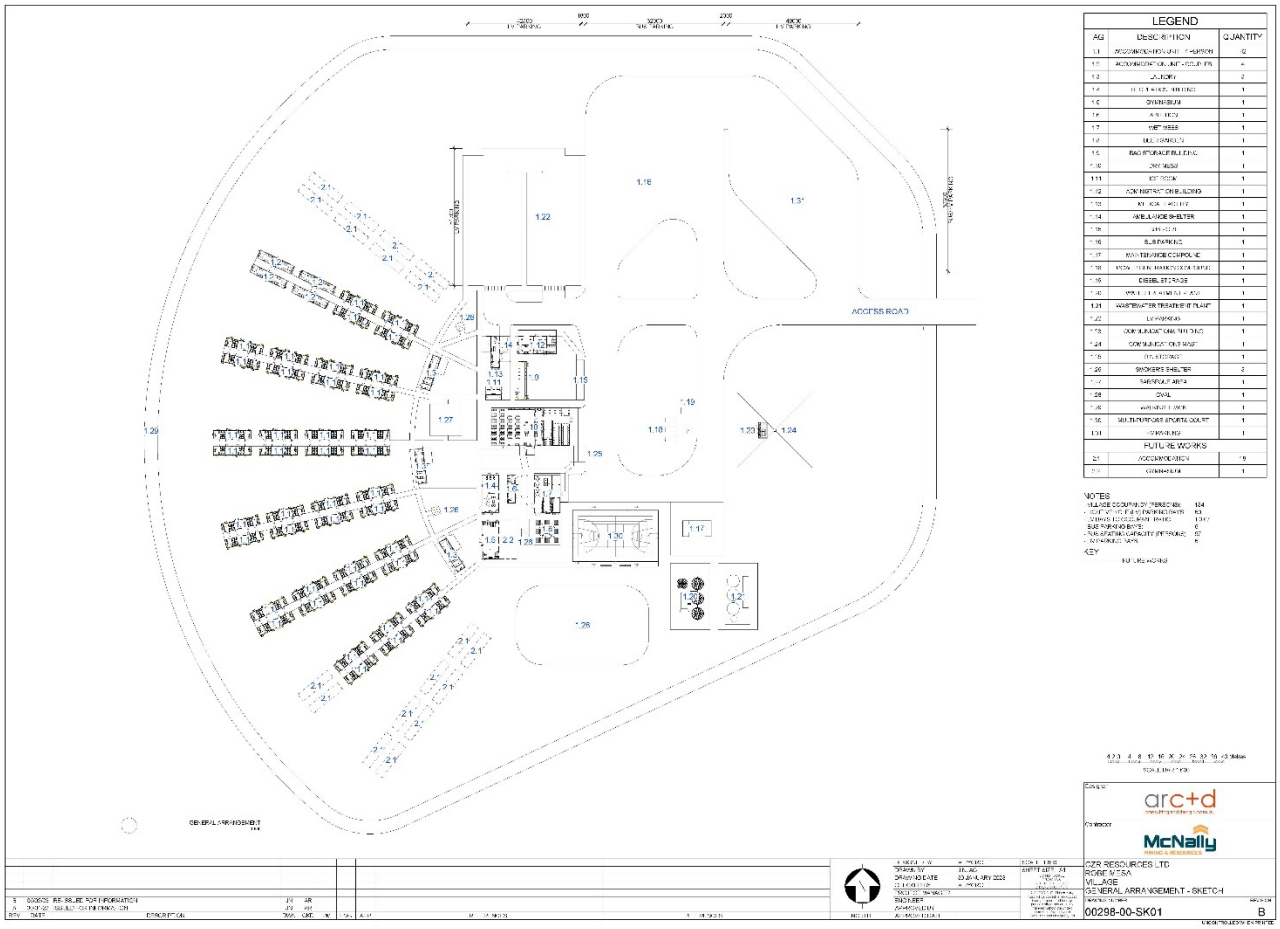


Figure 6.4 : Robe Mesa Village Layout

Power Generation

Power generation for the respective areas is from diesel power generators as shown in Table 6.2 giving a total site capacity of approximate 5 MW.

Table 6.2. Robe Mesa Power Generation

Area	Genset Size	Duty / Standby
Processing Plant (and Haulage area).	1100 kVA	2 duty and 1 standby
Mine Operations Area servicing, Administration Area, Stores / Workshop, Laboratory	250 kVA generators	2 duty and 1 standby
Village	275 kVA	2 duty and 1 standby
Bores	2 x 65kVA for eastern bores 3 x 15kVA for western bores	Single genset per bore with dedicated fuel tank

ERM (electrical engineering consultants) prepared the MOC electrical design and distribution report with associated single line diagrams, cable schedules, generic switchboard/distribution board layouts and genset sizing.

Ancillary Mine Site Infrastructure

CZR has also designed and costed the following site infrastructure:

- Contract laboratory to process mine and port samples
- Microwave communications towers at the Village and MOC to provide site wide Wi-Fi
- UHF radio system for operations and general site management
- Explosive Magazine
- Landfill
- Temporary facilities for project implementation

7. Haulage and Onslow Hub

Overview

CZR intends to engage a haulage contractor, utilising 60m PBS 4B.3 road trains (super-quad), to haul Robe Mesa iron ore to the intermediate stockyard located at the Onslow Hub, and direct to the POA Export Facility. Haulage will be four cycles per shift operating between the mine site and Onslow Hub pre-shipment stockyard (PSS), and approximately 20% of road trains hauling directly to the PoA Export Facility during TSV loading.

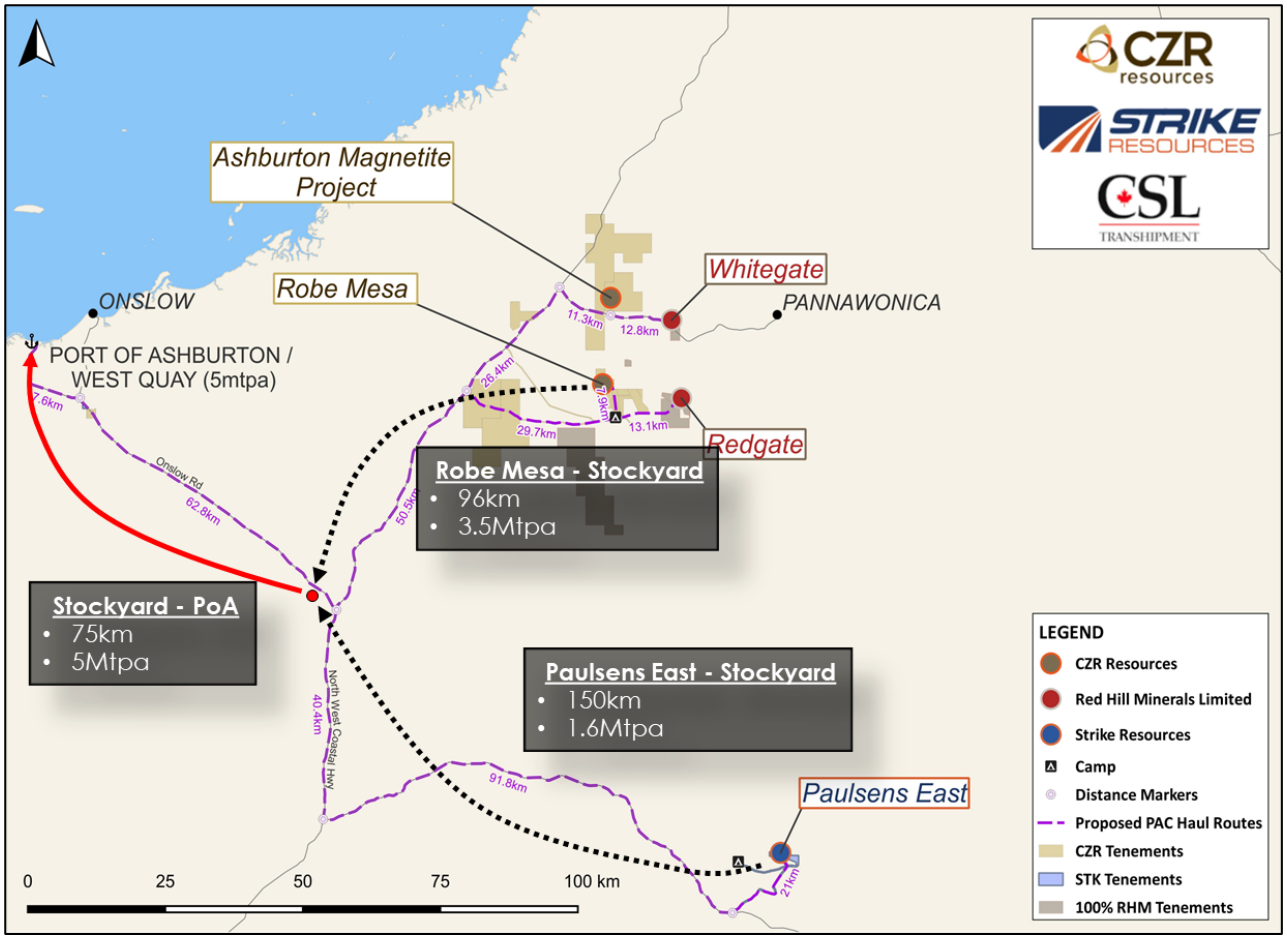


Figure 7.1. Proximity of the Robe Mesa and Paulsens East iron ore mines to the Port of Ashburton

Table 7.1. Robe Mesa and Paulsen East Production and Shipment

Haulage (Mine to PSS)	Units	CZR	Strike Resources
Production plan	tpd	10 000	5 000
Haulage distance	km	96	150
Road train payload	t	142	120
Road train loads per hour	number	3	2
Haulage (PSS to PoA)		**Combined**	
Production Rate	tpd	15 000	
Haulage Distance	km	75	
Availability	days	334	
Road train Payload	t	142	
Road train cycles per day	number	7	
Road train loads per hour	number	5	

Capacity Modelling

A dynamic simulation model was developed by CSL to confirm road train requirements, TSV cycle times and system capabilities. The model incorporates road train movements between the PSS, POA Export Facility and TSV movements offshore. Figure 7.2 displays the model schematic with key infrastructure items including:

- 1 x PSS stockpile
- 3 x FEL PSS loading stations to load iron ore onto road-trains
- 16 Trucks (variable)
- 1 x Truck holding lot before port
- 1 x Tip Pocket at the POA Facility with 30m^3 hopper

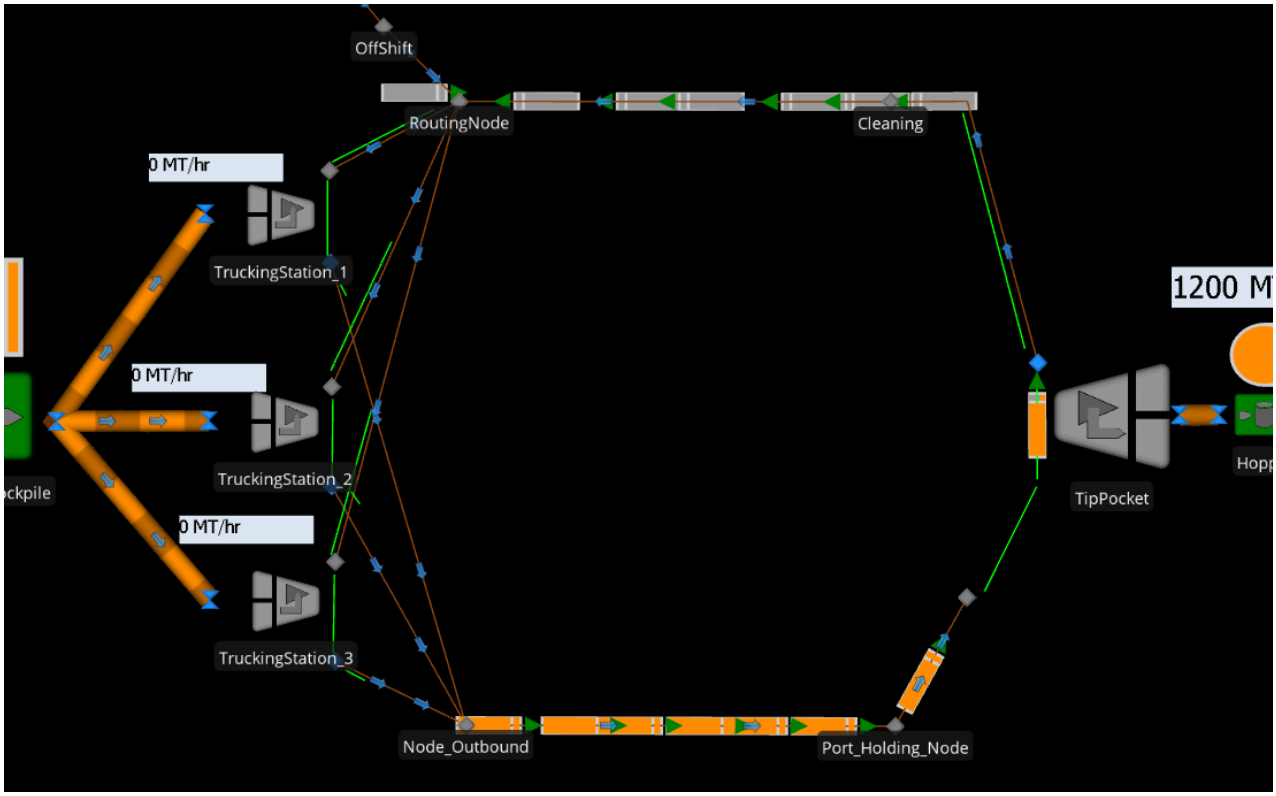


Figure 7.2 : Haulage Shipment Campaign Modelling

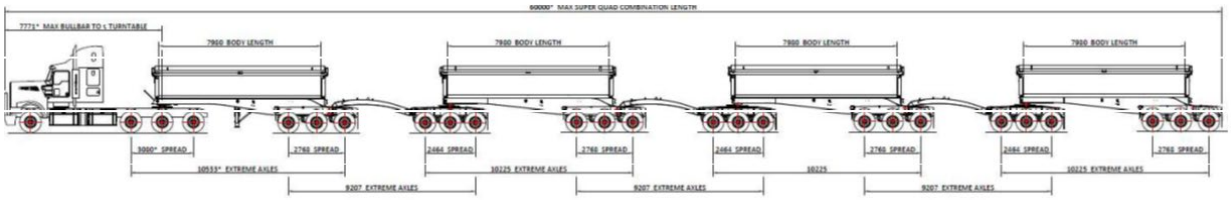
Results from the dynamic simulation modelling confirm 5 Mtpa export capacity is achievable with the proposed supply chain model and installed infrastructure.

Table 7.2. Dynamic Simulation Results - Haulage

Average Truck Cycle Time	3.6	hours
Truck Load	142	tonne
Number of trucks	16	#
Cycles / day / truck	6.7	#
Tonnes / Day / truck	950	tonne
Tonnes / Day total	15201	tonne
Tonnes / hr total	633	tonne
Truck Standby Mode (TSV Maintenance or Shutdown)	30.7	days
Truck Effective Operating Days	334.3	days
Tonnes pa total	**5,081,408**	**tonne**

Haulage

The Haulage Contractor will coordinate a fleet of approximately 40 road trains operating across Robe Mesa and Paulsens East mines to the PSS and POA Export Facility. CZR plans to utilise 60 m super-quad road trains (142.6 tonne capacity) as shown in Figure 7.3 below, with hydraulic operated trailer lids to eliminate material loss and dust during transit.



	Trailer 1	Trailer 2	Trailer 3	Trailer 4	Total
Payload	33.4t	36.4t	36.4t	36.4t	142.6t

Figure 7.3. Super-Quad Road Train Configuration

Robe Mesa haulage will operate on a rolling shift basis to ensure congestion is minimised. All haulage contractors will be based at the Onslow Hub, with the fleet managed to meet operational demands at Robe Mesa, Paulsens East and POA Export Facility shipment campaigns. The anticipated road train requirements are shown in Table 7.3.

Table 7.3. Haulage Road Train Fleet

Road Train Destination	Number of Complete Units
Robe Mesa to PSS	12
Strike Resources PEIOP to PSS	8
Shipping Campaign PSS to PoA	16
Maintenance (Onslow Hub)	2
Stand-by (Onslow Hub)	2
Total	**40**

Current Restricted Access Vehicle (RAV) rating for haulage between Robe Mesa and the Port of Ashburton is 53.5m standard quad road trains, carrying approximately 120t payloads each. Approval will be required from Main Roads Western Australia (MRWA) to operate a RAV Performance Based Standard (PBS) assessed 60 m quad road train (super-quad) to the Port of Ashburton. PBS RAV rated roads for super and ultra quad road trains are currently operating into Port Hedland and Geraldton ports.

MRWA publications state the use of well-regulated high-capacity 60 m vehicles is a benefit to road safety, by reducing the number of trucks and total kilometres travelled. MRWA has indicated that approvals for using super-quad road trains on the Robe Mesa to Port of Ashburton route should be possible, provided stakeholder support is achieved.

Traffic Impact Assessment

Shawmac civil engineering consultants completed a Traffic Impact Assessment from the Onslow Hub to the Port of Ashburton, incorporating primary distributor roads of Warrirda Road and Onslow Road. The report concludes:

- The estimated traffic generation can be readily accommodated with the capacity of the existing surrounding road network.
- Whilst the surrounding road network is not currently rated for 4B.3 vehicles, the proposed volumes and turning movements can accommodate the proposed use of 60m long PBS road trains.
- The existing road width can accommodate the proposed development traffic against the minimum requirement outlined in the MRWA supplement to Austroads Guide to Road Design Part 3.
- The use of 60m long PBS road trains will result in approximately 12 – 43 fewer truck movements per day on the surrounding road network compared with a situation where 53.5m Standard Quad or 42m triple road trains are used.
- There is no significant crash history on the surrounding roads and there is no indication that traffic generated by the new site would unduly change this.
- The overtaking opportunity assessment under the MRWA RAV Guidelines and Overtaking policy has indicated that the existing road does not require any further upgrades for overtaking lanes due to the ample opportunities available on Onslow Road for overtaking.
- The off-road parking assessment under the MRWA RAV guidelines has confirmed that the existing Onslow Road and Warrirda Road arrangement does not require or warrant any off-road parking facilities.
- There is sufficient Safe Intersection Sight Distances (SISD) on the Onslow Road / Warrirda Road Intersection in all directions.
- There is sufficient Approach Sight Distance (ASD) on the Onslow Road / Warrirda Road Intersection from the Warrirda Road direction.
- The swept path analysis on both the Onslow Road / Warrirda Road and internal intersection can accommodate up to a 60m long PBS road train.

Onslow Hub

The Onslow Hub is located on Onslow Road, 75 km southeast of Onslow town, approximately 6 km from the North West Coastal Highway intersection, 2 km from the WA Limestone Quarry operation and positioned within tenement E08-3175 and on miscellaneous licence application L08/327, as shown in Figure 7.4. The Onslow Hub will contain the Pre-Shipment Stockyard (PSS), Haulage Contractor workshop and camp.

CZR acquired the option to purchase tenement E08-3175 from Great Sandy Pty Ltd in mid-2023. It is a granted tenement covering approximately 115 km^2 of Mt Minnie region and was partly explored by WMC in 1994 for iron oxide-copper-gold mineralisation, with potential for base metals and uranium deposits.

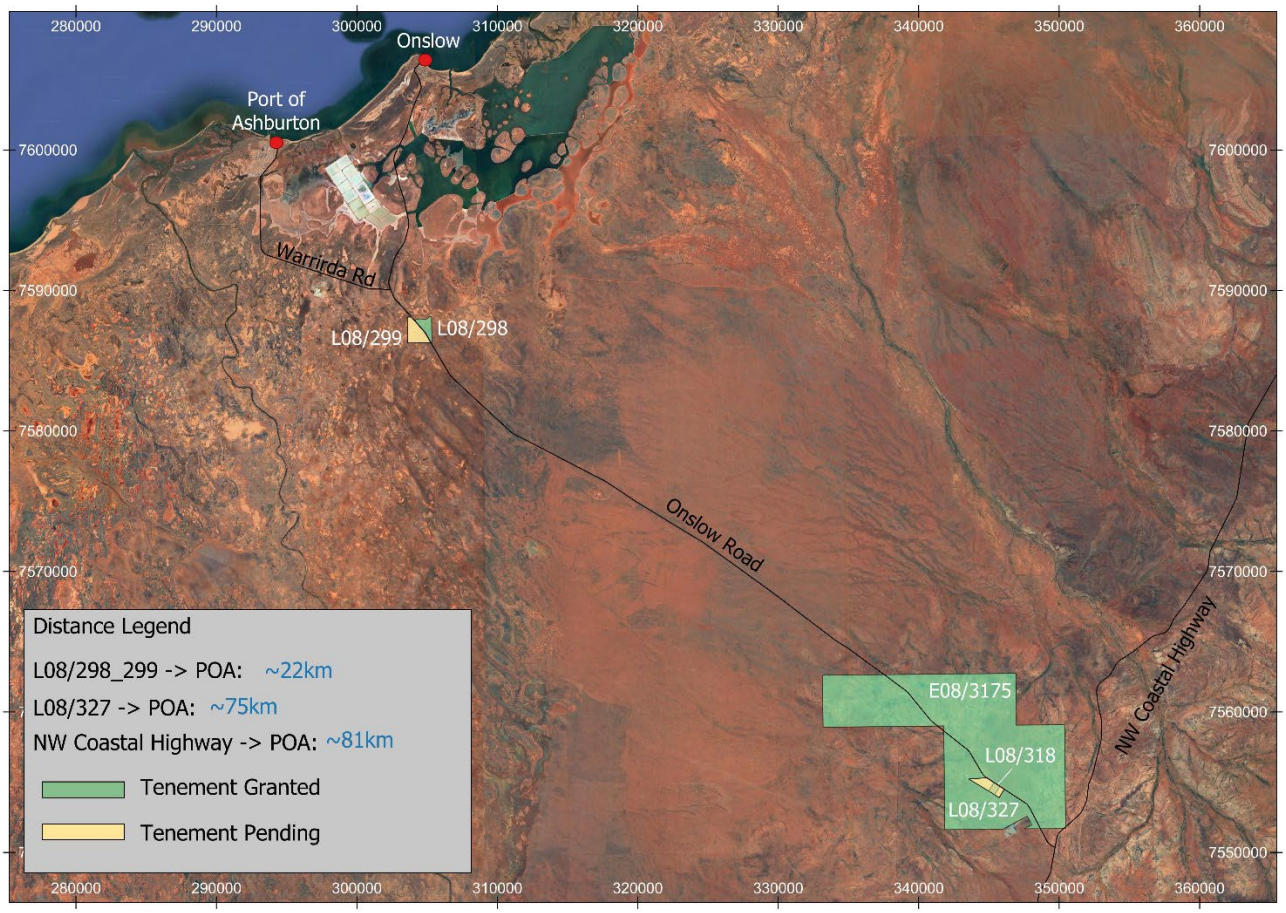


Figure 7.4. Location of Onslow Hub within E08/3175 and miscellaneous licence application L08/327

The PSS will contain a minimum of six stockpiles (~90kt each); four for CZR Robe Mesa products, one Paulsens East Lump and one Paulsens East Fines product, with stockpiles built 'on-grade' at the mine so product arriving at the PSS meets shipping specifications. Dust suppression will include sprinkler systems and a water-cart to ensure ore is preconditioned above the Dust Extinction Moisture (DEM) level, prior to leaving the PSS.

The haulage contractor facility will contain offices, workshop, crib room, ablutions, truck wash facilities, fuel facility, road train park-up area etc. All major maintenance will occur at this facility for the FELs and road trains. The haulage contractor will supply these facilities as part of the haulage contract and provide road/yard maintenance service. CZR will provide fuel, accommodation, meals, flights, and bus transit to site.

A 120-person accommodation camp will be located within the Onslow Hub, and include a dry mess, office space, gym, water tanks, water treatment plant, laundry and first aid facilities. The accommodation rooms will be approximately 500 m from Onslow Road and positioned to minimise noise from operational areas of the truck park up, workshop and PSS.

A flora, fauna and SRE survey was completed at the Onslow Hub in April 2023, with no significant findings. A native vegetation clearing permit to clear land at the Onslow Hub will be required from DMIRS prior to site construction commencing along with a Mining Proposal for the stockyard operation.

Future work includes completing Onslow Hub design and seeking engagement with stakeholders.

8. Port and Marine

Background

The Port of Ashburton was established by Chevron for the Wheatstone Liquified Natural Gas Project (Wheatstone) and is located 12 km south-west of Onslow and within the Ashburton North Strategic Industrial Area (ANSIA).

CSL, CZR and Strike have established the Port of Ashburton Consortium (PAC JV) to assess and secure approvals for the construction of an iron ore export facility from the Port of Ashburton (POA Export Facility). The participating interest, ownership and capital cost contribution of each party in the PAC JV is:

- CZR : 50%
- SRK : 25%
- CSL : 25%

CSL will have exclusive transhipment rights to the POA Facility, and CZR and Strike will have take or pay export quota allocation in the following proportions:

- CZR : 66.7%
- SRK : 33.3%

Landside Infrastructure

The POA Export Facility will consist of three main operational areas:

1. Haulage and road-train unloading,
2. Material storage and ship loading, and
3. Offshore marine operations including transhipment and OGV loading.

The POA Export Facility is planned to be located within the Eastern Port Precinct (EPP), utilising the existing East Quay to tranship bulk commodities to Cape Sized vessels anchored in the offshore PoA anchorages. The facility, incorporating one 12kt DWT Transhipment Vessel (TSV), is designed to export up to 5 Mtpa of iron ore from the PAC foundation mines with Ore Reserves established for an initial term of 8 years.

The operational strategy involves a standalone PAC operations team managing the Port facility, CSL operating transhipping, and foundation exporters (CZR and Strike Resources) supplying iron ore under a take or pay contract. Offtakes for other third parties will be used to in-fill any gaps in production and later for long term use of the facility.

Road trains enter the PoA via the main access road and proceed to the northern side of the export facility shed where the road train unloader is located (Figure 8.1 and 8.2 below). Once unloaded road trains progress east in a clockwise direction around the shed, with an inspection bay on the southern side for final inspection of vehicles prior to departing the facility.

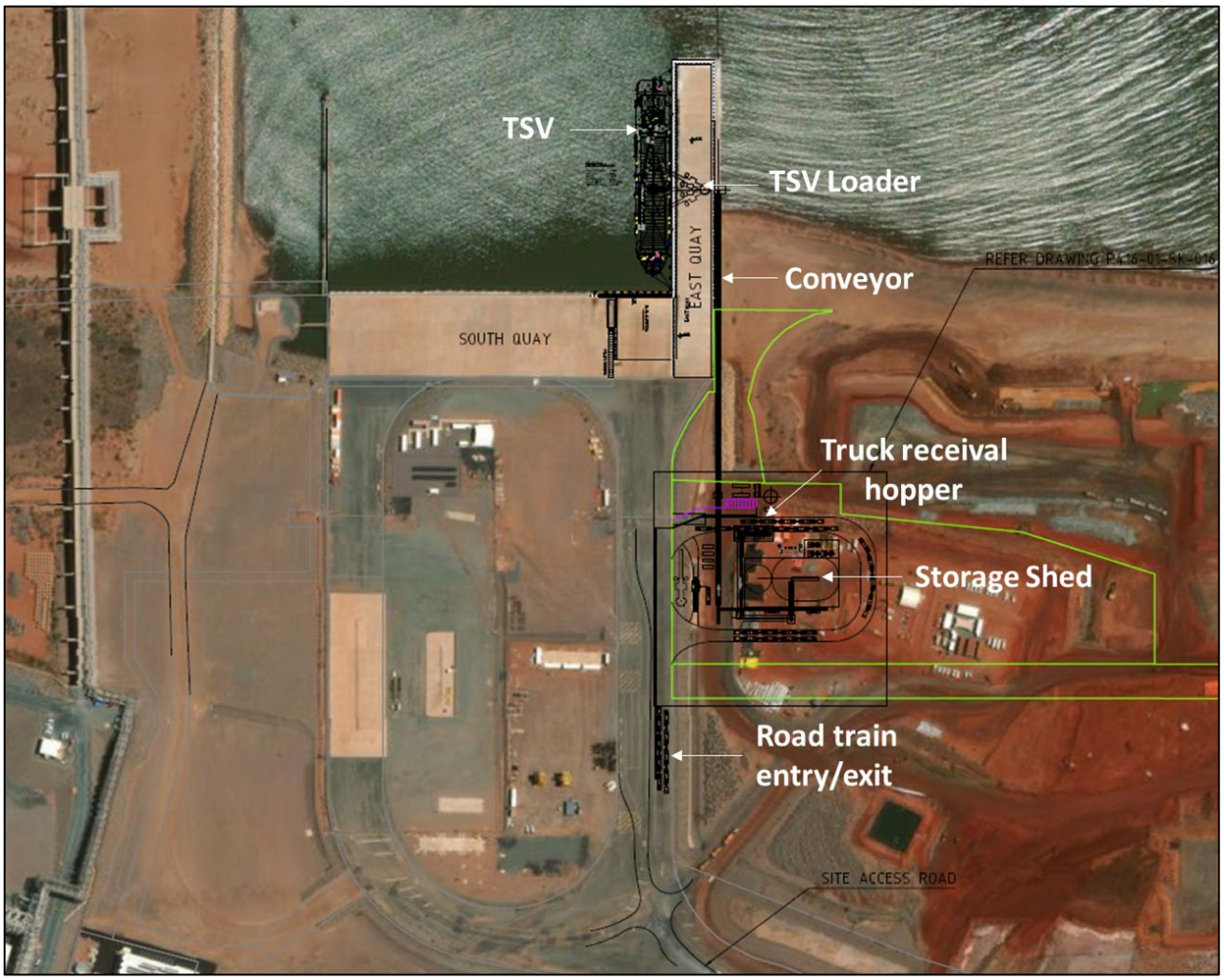


Figure 8.1. POA Export Facility

Road trains will use side-tip trailers to dump iron ore into receival hoppers, located within a negative pressure shed to minimise dust. The product will be:

1. Direct loaded onto the TSV out-loading circuit, or
2. Diverted to storage in the shed for later reclamation by front end loaders (**FEL's**).

The storage shed is designed to hold a maximum of 23 kt, however it is configured as a 15 kt live stockpile, plus remnant stockpile area to store unused ore from previous shipments that cannot be used in the current cargo (i.e. Strike lump shipment followed by CZR fines shipment). It is expected that in most circumstances the remnant stockpile can be incorporated in the subsequent cargo, increasing available storage capacity to 23 kt.

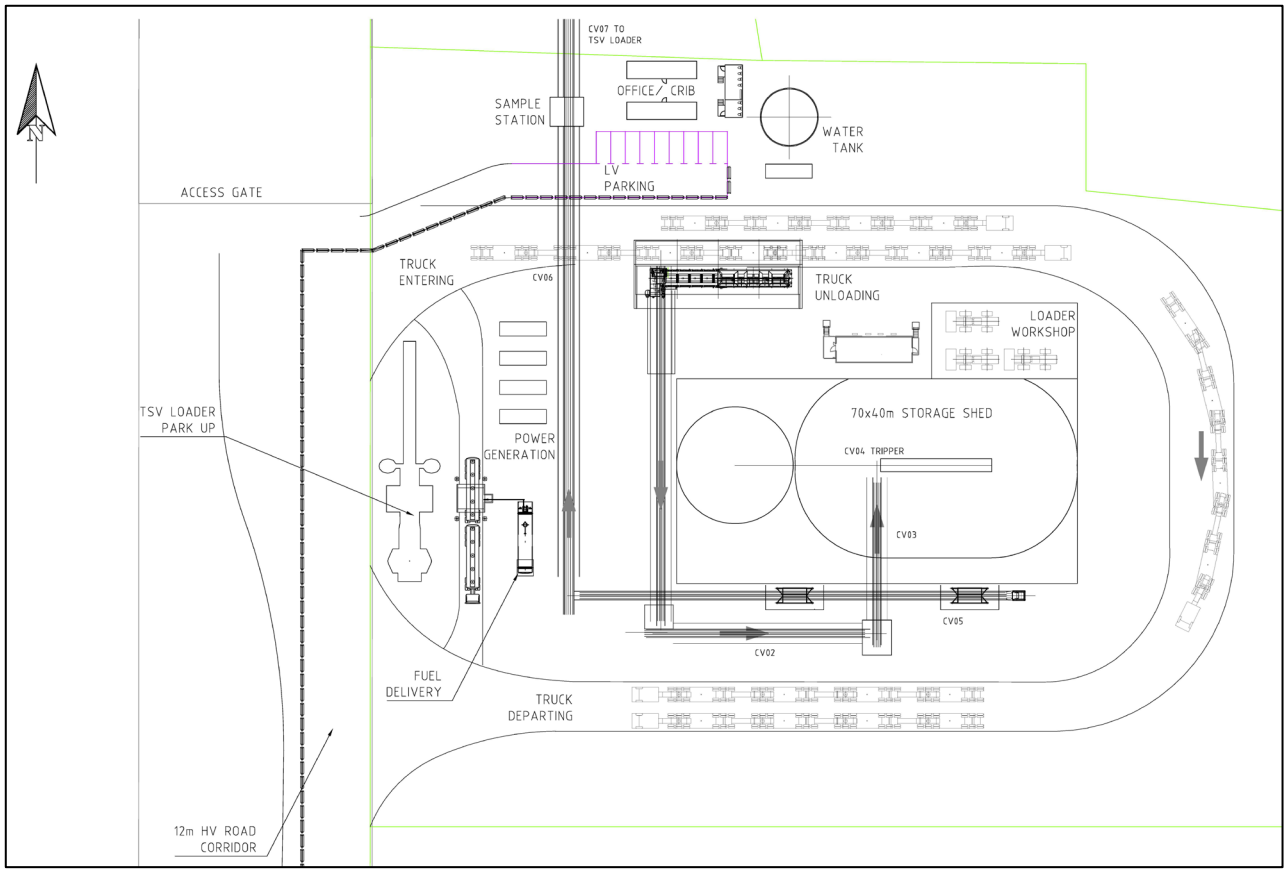


Figure 8.2 Landside facility including Ring Road and Shed

Stockpile reclamation will be by 3 x FEL's (CAT 982 or equivalent), with product tipped into 2 feed hoppers and onto the out-loading conveyor circuit at a nominal rate of 2,900tph. The out-loading conveyor circuit can accommodate a combined transfer rate of 3,750 tph when trucks are tipping in combination with stockpile reclamation (850 tph from truck unloading, 2,900 tph from stockpile reclamation). Product is conveyed to a transfer and sample station located prior to the East Quay, and then conveyed to a transfer station approximately midway along the East Quay.

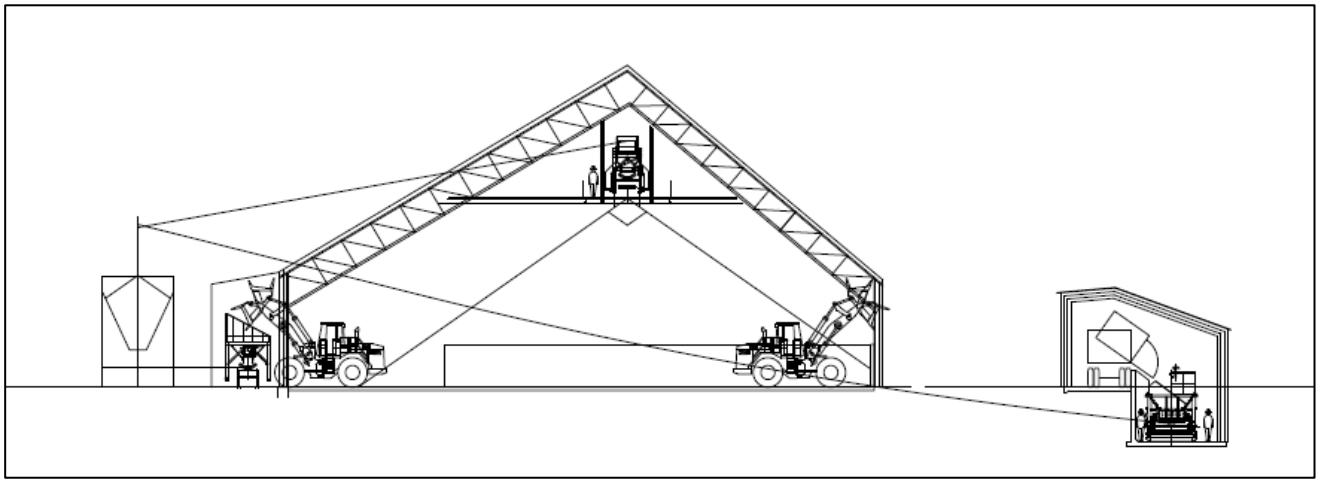


Figure 8.3 Cross Sections of Storage Shed

A purpose-built mobile ship loader will be used to load the TSV at a single point receival bin (Figure 8.4). The ship loader will park on the East Quay for loading TSVs and be demobilised to the PAC yard when access to the East Quay is required by other users. The benefits of a mobile ship loader include:

- Minimising impact to the environment through the reduction in permanently installed infrastructure
- Fully mobile machine allows for easy removal and cyclone tie-down in the EPP lease lot
- Easily modified to support other TSV arrangements and loading of other material types

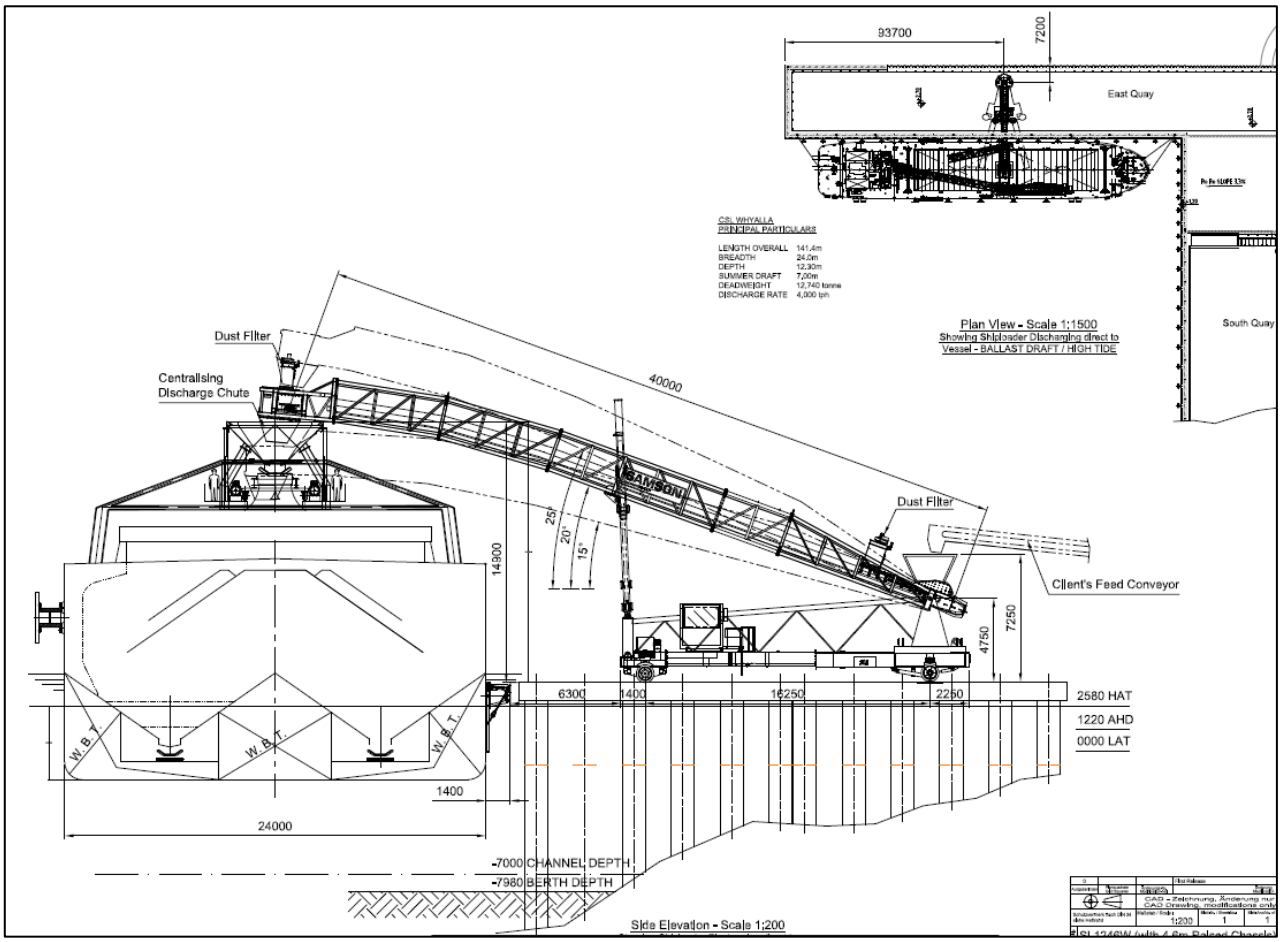


Figure 8.4. Mobile Ship Loader and CSL Whyalla Transhipment Vessel

Marine

Transhipment operations will be completed by CSL Australia, using the CSL Whyalla (Figure 8.5), a self-propelled transhipment vessel (TSV) with a gravity-based self-unloading material handling system, capable of loading cape-sized vessels. TSV handling simulations have been completed at HR Walingford in consultation with the PPA. The results demonstrate that berthing and mooring under self-propulsion can be achieved within acceptable limits with little impact on the other two berths and port users.

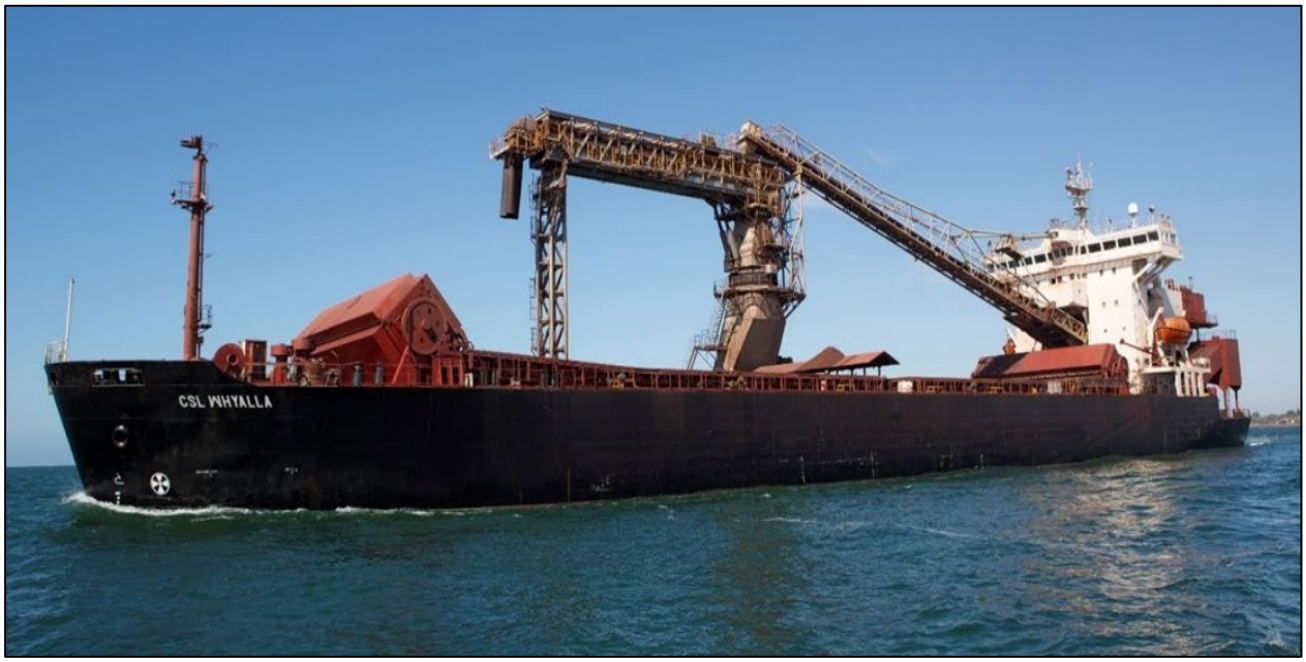


Figure 8.5. CSL Whyalla (www.cslships.com/vessel/whyalla)

Once loaded, the TSV will sail to one of the two nominated anchorages, the inner "Panamax Vessel" and outer "Cape Sized Vessel" (inner and outer) for discharge into OGV bulk carriers for export (Figure 8.6). Cape vessels will be loaded at the inner anchorage until they are draft limited. The bulk carrier will then proceed to the outer anchorage for final loading and trimming where it is not draft restricted.

The TSV's are fully contained vessels that include accommodation and state of the art communication systems. Crew transfers and bunkering (fuel and stores) will be completed at one of the berths within the Ashburton Cargo Wharf (ACW). Most TSV maintenance can be completed at anchor, and in rare occurrences the TSV can utilise one of the ACW berths or divert to the Port of Dampier in the event of severe congestion. In the event of cyclones or extreme weather, the TSV will depart the harbour and stay clear of storms well offshore, eliminating the need for dedicated cyclone moorings.

Each TSV cycle takes approximately 17 hours, completing a full 170,000 t cape-size vessel in approx. 10 days for export to international markets. When the TSV is not at berth, road trains will discharge product into the storage shed, building up stockpiles in preparation for the next TSV berthing.

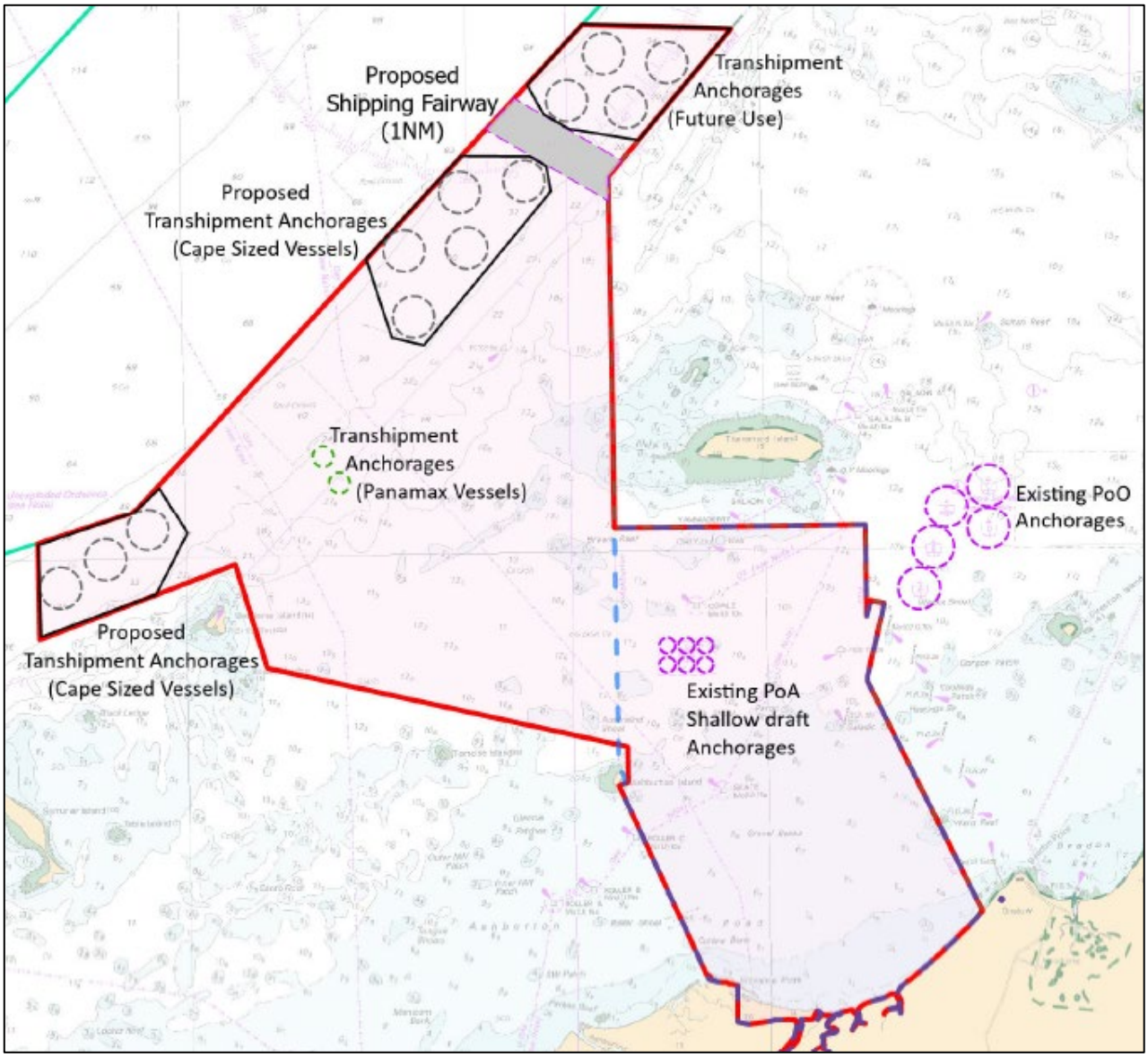


Figure 8.6. Port Offshore Arrangement

9. Capital Cost Estimate

Basis of Estimate

A competitive process to source accurate information for the capital estimate has been undertaken over the duration of the DFS. This capital cost estimate is focused on entire value chain capital costs to deliver the LOM production. The costs are derived from major suppliers and engineering estimates based on Requests For Quotations (RFQ) issued during the DFS, or direct engagement with engineering consultants.

The LOM capital costs for the Robe Mesa project include all costs incurred during the construction and ramp-up periods, project contingency and sustaining capital. The base date for the estimate is year ending June 2023 and the estimate has been prepared in Australian Dollars (A$). The capital cost estimate does not contain an allowance for escalation, given the financial model is in real terms basis and a 10% contingency is included in the capital cost estimate.

Capex

The Robe Mesa project has a pre-production capex requirement of A$109.1 M on a 100% basis, including a 10% contingency. There is an additional life of mine sustaining capex of $19.4 M, taking the total Robe Mesa capex estimate to $128.5 M. The key capex categories related to Robe Mesa are listed in Table 9.1 below.

Table 9.1. Robe Mesa Capital Cost Estimate

Item	100% Basis (A$M)	CZR Share (85%) (A$M)
Haul Road and Site Earthworks	48.0	40.7
Mine Site Infrastructure	22.6	19.2
Mine Site Development	11.7	9.9
Robe Mesa Village	8.7	7.4
Onslow Hub[1]	8.2	5.5
Contingency	9.9	8.4
Pre-production capex	**109.1**	***91.1***
Sustaining Capital	19.4	15.0
Robe Mesa Project CAPEX	**128.5**	**106.1**

1. Onslow Hub costs to be shared with Strike Resources

The Robe Mesa capital works includes:

Haul Road and Site Earthworks

- 38 km private access road, linking the mine to the North West Coastal Highway (NWCH)
- NWCH intersection construction
- Mine and Village bulk earthworks including drainage, internal roads, water distribution

Mine Site Infrastructure:

- Project execution cost (construction workforce logistics)
- Mine Operations Centre (MOC) buildings
- Borefield installation and water distribution and storage
- Power generation and distribution
- Communications

Mine Site Development

- Mining contractor site establishment and mobilisation
- Mesa access ramp and ROM pad construction
- Grade control drilling

Robe Mesa Village

- 108 person accommodation village

Onslow Hub

- Product stockyard
- Onslow Road intersection
- Haulage contractor camp
- Bulk earthworks including drainage, internal roads, water distribution
- Borefield installation and water distribution and storage

In addition, the construction of the POA Export Facility will require a capital investment of A$78.7 M on a 100% basis ($39.4 M for CZR 50% share), however this cost is amortised through a tariff which is on-charged by the PAC JV to CZR and captured as a Port operating cost for the Robe Mesa project (see Operating Cost section below).

The key Capex categories related to the POA Export Facility are listed in 9.2 below.

Table 9.2. POA Export Facility Capital Cost Estimate

Item	100% Basis A$M	CZR Share (50%) A$M
Earthworks	1.7	0.9
Storage Shed	12.2	6.1
Conveyors	20.3	10.2
Truck Receival	3.3	1.7
Reclaim feeder	1.2	0.6
Mechanicals	7.6	3.8
Electrical	5.6	2.8
Engineering	5.0	2.5
Allowance for road works	2.7	1.4
Contractor Margin	2.5	1.3
Building and infrastructure	9.5	4.7
Subtotal	**71.6**	**35.8**
Contingency	7.1	3.6
Total Inc Contingency	**78.7**	**39.4**

10. Operating Costs

Basis of Estimate

Operating costs were derived by sourcing quotes from potential suppliers and service contractors. For each cost centre, several potential suppliers and contractors were sent a Request for Quote (RFQ) and a thorough analysis of the cost followed with multiple Q&A to derive the most competitive result.

The base date for the estimate is year ending June 2023 and the estimate has been prepared in Australian Dollars (A$). The operating estimate does not contain an allowance for escalation, given the financial model is in real terms basis and a 5% contingency is included in the cost estimate. Fuel is free-issued to the contractor by CZR but the fuel cost is captured in each cost centre as fuel usage has been provided to CZR by each contractor.

Opex

Table 10.1. Operating Cost Summary

Cost Centre	LOM Cost (A$ M)	Product Basis (A$/wmt)	Product Basis (A$/dmt)	% of C1 Cost
Mine	196	5.5	5.9	11%
Processing	137	3.8	4.1	8%
Site overheads	275	7.7	8.2	16%
Haulage	636	17.8	19.0	36%
Port	507	14.2	15.1	29%
C1 Cost	**1,751**	**48.9**	**52.4**	100%
C1 Cost + Capitalised Waste	1,859	52.0	55.6	
All in Sustaining Cost AISC[1]	1,879	52.5	56.1	
Delivered Cost China	2,603	72.8	77.9	
Delivered Cost China USD[2]	**1,770**	**49.5**	**52.9**	

1. C1 + capitalised waste and sustaining capital
2. Delivered cost of US$49.5/wmt includes royalty, sustaining capital and sea freight.

The major contracts that will incur material operating costs include:

Mining

- Drill & blast, load & haul, monthly fixed costs

Processing

- Variable unit rate provided on a $ per tonne basis
- Mobilisation, site establishment and demobilisation amortised into the unit rate over the life of mine

Haulage

- Variable unit rate provided on a $ per tonne basis covering each haulage route (mine to port, mine to stockyard and stockyard to port)
- Loading charges at the mine and stockyard

Site G&A

- Robe Mesa Village and Onslow Hub Camp rent and catering services
- CZR direct employee costs
- Flights and transport
- Laboratory services
- Power generation
- Fuel supply and tank hire

POA Export Facility Tariff

- Transhipment services
- PPA port charges
- Capital recharge (POA Export Facility capex amortised over 5 years)
- Operating cost plus margin

Unit operating costs decrease from 2029 as the production rate increases from 3.5 Mtpa to 5 Mtpa. In the final year, processing of low-grade stockpiles increases, reducing the total operating cost with a reduction in mining, site G&A (smaller workforce) and royalty payments (lower-grade product).

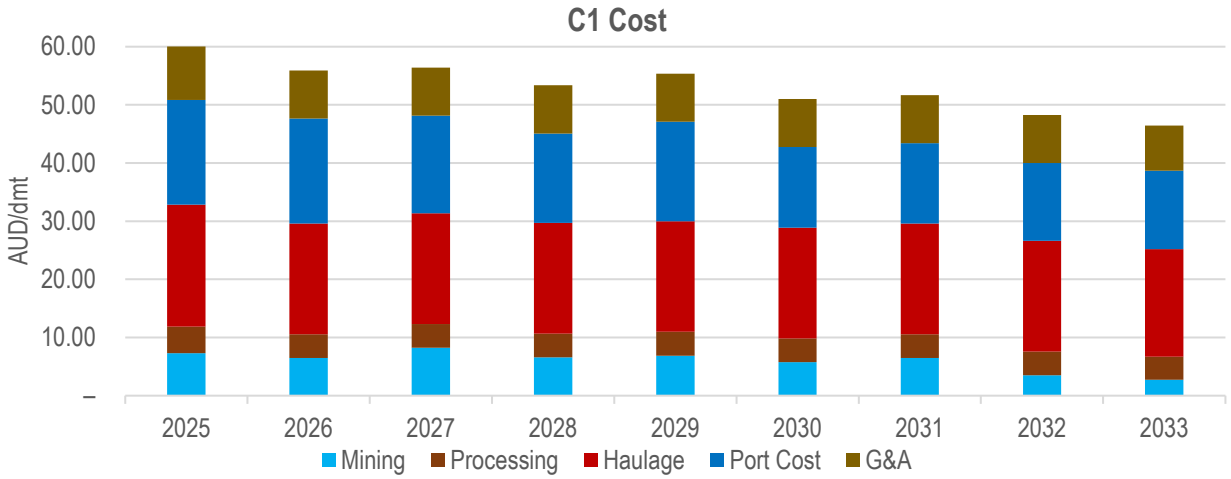


Figure 10.1. Robe Mesa C1 Cost Profile

11. Marketing

Steel and Iron Ore Market

The Chinese steel market has been relatively flat since early 2022, primarily due to a sustained, weak property sector in China. While the property sector is a primary driver for steel demand and hence iron ore demand, there has been a lift in Chinese manufacturing which is supporting steel demand in the near-term. China's rebar (reinforced steel bar) market strengthened in September 2023 due to improved sentiment following a raft of government stimulus measures aimed at supporting the country's property sector, with this flowing through to improve iron ore prices in September.

As of mid-September 2023, there are still no signs of steel output cuts across China, with blast furnace utilisation rates as high as 93%, up from 92% at the end of August. S&P Global forecast steel consumption from property construction will be down 5.8% in 2023 and infrastructure up 3.7%, with further government efforts to support the housing market unlikely to gain much traction until consumers feel confident about buying apartments again, potentially in 6-12 months. With increasing steel demand forecast from early 2025, steel prices and mill margins are expected to improve, generating further demand for iron ore.

China steel consumption forecast by sector (million mt)			
	2022	2023	YoY % 2023
Total consumption	920	910	-1.1
Property	297	280	-5.8
Infrastructure	231	240	3.7
Auto	53	54	1.2
Energy	42	45	7.1
Shipbuilding	13	15	16
Appliances	15	15	0.7
Others	269	261	-2.6

Figure 11.1. Chinese steel consumption and forecast prices (Source: S&P Global Commodity Insights)

Iron ore prices have remained strong throughout 2023 despite the weak property sector, averaging US$117/t year-to-date CY23 for the 62% Fe benchmark (IODEX). Buyers have been taking advantage of government stimulus directed at lifting consumption in China's economy, including support for the property sector, and a lack of any government cuts to crude steel production. The 62% Fe benchmark IODEX averaged $112/mt CFR in July 2023, $109/mt CFR in August 2023 and increased to $121 in September 2023.

With low steel mill margins but relatively strong steel production, steel mills have been targeting medium and lower-grade iron ore which is more economically favourable in the steelmaking process as the mills target lower costs over higher production. The discount between the 62% and 58% Fe benchmark prices remains very narrow, with the P58 Fe benchmark trading at ~86% of the P62 benchmark during CY23 (14% discount). The spread is expected to widen as steel mill margins improve and steel and iron ore demand returns.

S&P Global iron ore price forecast for Q4 is US$103/mt, with some crude steel production cuts expected from the Chinese government, before improving to US$127/mt in seasonally stronger Q2, 2024 (Figure 11.2). A similar trend in iron ore pricing is expected into FY25, with iron ore forecast to be US$127/mt CFR in Q2 2025 when Robe Mesa is expected to commence production, well above the US$90/mt CFR base case.

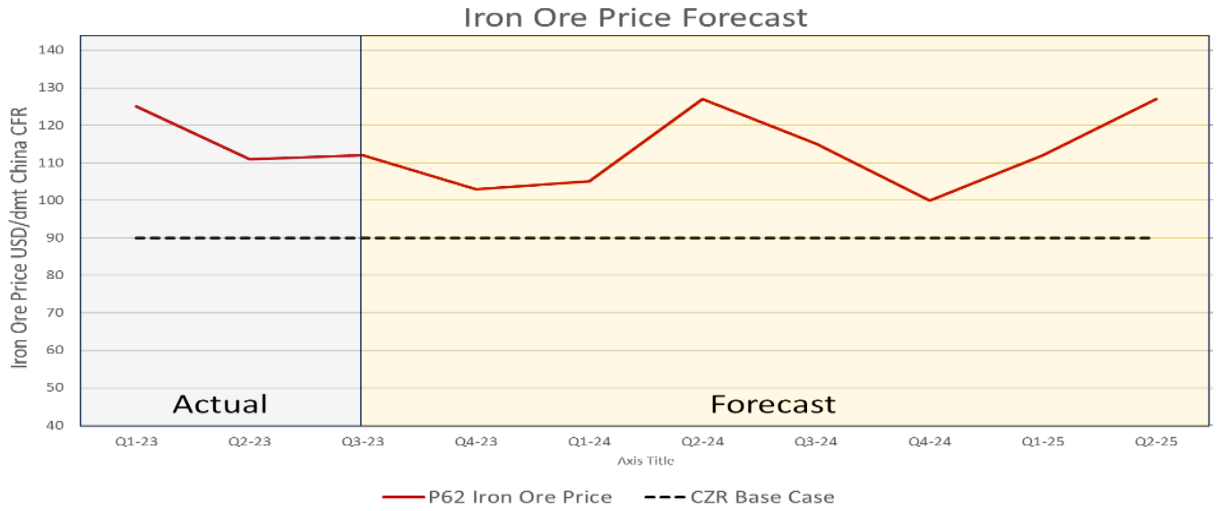


Figure 11.2. Iron Ore Price Forecast (Source: S&P Global Commodity Insights)

Peer Analysis

Robe Mesa Fines has similar grade specifications to products currently exported from Western Australia - the most comparable being Rio Tinto's Robe Valley Fines and FMG's Super Special Fines. Robe Mesa LG Fines will be priced at a discount to the standard Robe Mesa Fines product.

Table 11.1. Iron Ore Product Comparison

Product	Fe	SiO_2	Al_2O_3	P
Robe Mesa Fines	55.6	6.36	2.91	0.038
Rio Tinto - Robe Valley Fines	56.4	5.50	3.10	0.030
FMG - Super Special Fines	56.5	6.40	3.10	0.055
FMG – Fortescue Blend Fines	58.2	5.60	2.50	0.065
BHP – Jinbao Fines	56.5	7.31	1.69	0.041
BHP – Yandi Fines	57.0	6.35	1.70	0.045
Platts 58% Fe index (IODFE00)	58.0	6.00	2.90	0.060

Comparison between Robe Mesa (non-operating) and mines of similar grade specification in the Western Australia
Source: S&P Global Platts Iron Ore and Metallurgical Coal Specifications Tree (2021)
https://www.spglobal.com/platts/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html

Robe Mesa Value-In-Use

To model the value-in-use (VIU) assumptions for Robe Mesa Fines and Robe Mesa LG Fines, CZR has assessed data provided under licence by S&P Global Platts to determine long-run average prices and discount rates to be applied to project cash flows. Figure 11.3 shows the Platts published 62% Fe and 58% Fe benchmark prices over the past 4 years. This has been smoothed to a 60-day rolling average to account for hedging and sales contracts pegged to delivered monthly/quarterly average pricing.

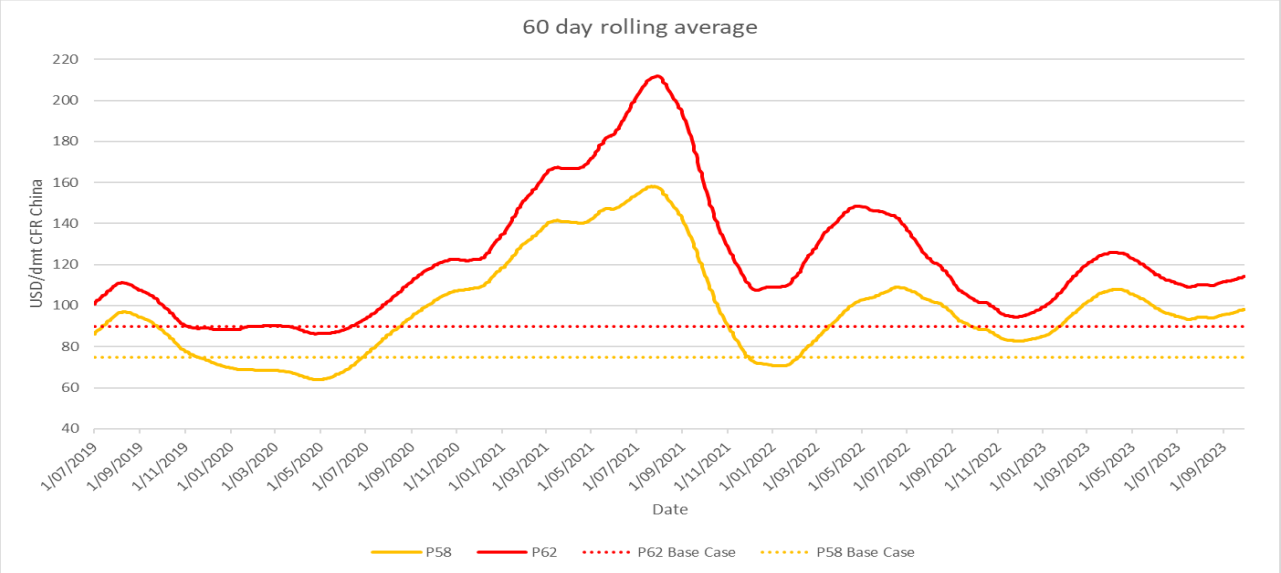


Figure 11.3. 60-day rolling average of P62 and P58 benchmark iron ore pricing (CFR) with CZR base case

CZR applies a headline 17% discount to the Platts P62 benchmark to estimate the P58 benchmark, representing the long-run average spread between the two benchmark prices. Further value-in-use adjustments are made to account for iron, silica and alumina compared to the long-run discount rates published by Platts. An average 22.5% discount is applied to the Robe Mesa Fines product and 38.4% discount to the Robe Mesa LG Fines product. A worked example is provided in Table 11.2.

Table 11.2. Robe Mesa VIU Calculation (base case versus current pricing)

P58 Discount		**RM Fines**	**RM LG Fines**	**RM Fines**	**RM LG Fines**
P62 Price	USD CFR	90	90	115	115
P58 discount	%	17%	17%	14%	14%
P58 price	USD CFR	74.7	74.7	98.9	98.9
Product Specification					
Iron	%	55.6	53.0	55.6	53.0
Silica	%	6.4	9.0	6.4	9.0
Alumina	%	2.9	3.6	2.9	3.6
Product Specification					
Quality Adjustment	USD CFR	69.7	55.4	93.9	79.6
Moisture	%	7%	7%	7%	7%
Estimated CRF Price	USD/wmt CFR	64.8	51.5	87.3	74.0
Shipping cost	USD/wmt	9.5	9.5	8.5	8.5
Estimated FOB Price	USD/wmt FOB	55.3	42.0	78.8	65.5
Exchange rate	AUD:USD	0.68	0.68	0.65	0.65
Estimated FOB Price	**AUD/wmt FOB**	**81.4**	**61.8**	**121.3**	**100.8**
Discount to P62		**22.5%**	**38.4%**	**18.3%**	**30.8%**

CZR is in advanced negotiations with global commodity traders with respect to the marketing and sale of 100% of life of mine iron ore offtake for Robe Mesa. The indicative pricing mechanism will benchmark Robe Mesa Fines against the monthly price published for FMG Super Special Fines (SSF) as the most liquid and comparable traded iron ore product.

Table 11.3 shows the VIU adjusted pricing for FMG SSF since June 2022 and compares to the calculated VIU adjusted price for Robe Mesa Fines. The results show Robe Mesa Fines priced at a slight discount to FMG SSF due to the higher Fe VIU adjustment, but this does not account for the superior alumina and phosphorus quality of Robe Mesa Fines. Once the Robe Mesa Fines product enters mainstream production and gains deeper brand acceptance, CZR anticipates pricing to be comparable to FMG SSF. It should also be noted that the discount applied to Robe Mesa Fines in the DFS financial model assumes a LOM discount of 22.5% to the P62 benchmark, whereas the example below shows a narrower discount, averaging 18.9% since June 2022.

Table 11.3. Robe Mesa Fines priced against recent FMG SSF discounts

			Freight	FMG SSF	FMG SSF		RM Fines	
Year	Month	P62	C5	Discount	VIU Adjusted		VIU Adjusted	
					Price	Discount	Price	Discount
2022	Jun	130.0	12.3	-17.0%	101.5	24.4%	100.0	25.6%
2022	Jul	107.2	10.7	-11.0%	89.1	18.9%	87.7	20.2%
2022	Aug	104.8	8.2	-14.0%	84.0	21.6%	82.6	22.9%
2022	Sep	98.3	8.9	-12.0%	80.7	19.8%	79.5	21.1%
2022	Oct	92.4	9.1	-8.0%	79.0	16.2%	77.8	17.5%
2022	Nov	93.3	8.3	-8.0%	79.6	16.2%	78.3	17.5%
2022	Dec	111.3	8.4	-12.5%	90.5	20.3%	89.1	21.5%
2023	Jan	123.4	6.9	-13.5%	98.8	21.2%	97.2	22.4%
2023	Feb	125.8	6.4	-12.5%	101.6	20.3%	100.0	21.5%
2023	March	127.1	8.3	-9.3%	106.6	17.3%	104.9	18.6%
2023	April	116.1	8.4	-9.3%	97.6	17.3%	96.0	18.6%
2023	May	105.1	8.7	-9.3%	88.5	17.3%	87.1	18.6%
2023	June	112.6	8.3	-11.5%	92.5	19.4%	91.0	20.6%
2023	July	112.5	7.9	-10.8%	93.0	18.7%	91.5	20.0%
2023	Aug	109.4	7.9	-10.8%	90.5	18.7%	89.1	20.0%
Average Discount to P62						**17.6%**		**18.9%**

Due to significantly lower liquidity, further market testing will be undertaken on the Robe Mesa LG Fines product before production commences. However, when comparing to other low-grade fines products, especially low-grade, high alumina and high silica fines exported from India, the CZR modelled life of mine average discount rate of 38.4% reflects a higher discount to current market conditions.

12. Financial Analysis

Summary

The Robe Mesa project delivers an exceptional after tax, real NPV of AUD$256 million and IRR of 62% based on an initial capital cost estimate of $109 million (Robe Mesa 100% basis) and base case pricing assumptions (US$90/dmt). Using current prices (CY 2023 average) the returns escalate to an NPV of $820 million and IRR of 159% (Table 12.1). An additional A$39.4 million of capital is required for the Port of Ashburton (CZR Share), however this capital cost flows through the Robe Mesa project cash flows as a port tariff charged by the PAC JV (refer to the Capital and Operating Cost sections).

Table 12.1. Key Financial Output

	Units	Base Case	Current YTD Price[1]
P62 Price Assumption	US$/dmt CFR	90	117
Exchange Rate	USD : AUD	0.68	0.67
Gross Revenue	A$M	2,808	4,116
C1 Cost	A$M	1,751	1,751
All-In-Sustaining Cost	A$M	1,879	1,879
Delivered Cost China (AUD)	A$M	2.603	2,716
EBITDA	A$M	824	2,027
CAPEX (LOM)	A$M	128.5	128.5
NPV (8% post-tax)	**A$M**	**255.6**	**820.4**
IRR	**%**	**61.9**	**159.4**
Payback	Years	2.5	1.5

1. Current Price financial outputs use average inputs for CY 2023:
   - Iron Ore: US$116.8/t CFR
   - P58 discount to P62 benchmark price: 14.4%
   - USD : AUD exchange rate: 0.6692

Assumptions

The mine schedule physicals have been used to complete a production plan across the full supply chain from pit to port (including stockpile inventory). Only Ore Reserves have been used in the financial analysis with 314kt of Inferred Resource treated as waste. Table 12.2 lists assumptions used in financial analysis.

Table 12.2. Sources of Assumption

Category of Assumption	Source of Assumption
Financial	Financial Model prepared by CZR
Pricing and Revenue	S&P Global Platts
Physicals	Mine Plan prepared by Snowden Optiro mining consultants
Operating cost	Sourced through various RFQ (See Operating Cost section)
Capital cost	Sourced through various RFQ (See Capex section)
Taxation	Australian Tax Office
Royalties	7.5% WA Government, 0.5% Native Title Agreement
Closure cost	Estimated by Mine Earth environmental consultants

Cash Flow Analysis

Forecast project cash flows using base case assumptions and current price assumptions are detailed in Table 12.3 and Figures 12.1 and 12.2 below.

Table 12.3. Cash flow summary

A$M	Total	2024	2025	2026	2027	2028	2029-2035
Revenue	2,808	–	75	321	305	314	1,793
Operating Costs	(1,476)	–	(40)	(167)	(168)	(158)	(943)
Gross Profit	1,332	–	35	155	136	156	850
G&A	(275)	–	(7)	(29)	(29)	(29)	(181)
Royalties and Sublease Charges	(225)	–	(6)	(26)	(24)	(25)	(143)
Other Expenses	(8)	–	–	–	–	–	(8)
EBITDA	824	–	22	100	83	102	517
Depreciation	(231)	–	(10)	(28)	(36)	(39)	(119)
Taxation	(179)	–	(4)	(22)	(14)	(19)	(121)
NPAT	413	–	9	51	33	44	277
Add Depreciation	231	–	10	28	36	39	119
Capex	(236)	(27)	(85)	(4)	(8)	(26)	(87)
Change in Working Capital	10	5	(15)	19	(7)	6	4
Free Cash Flow	419	(23)	(82)	94	54	63	313

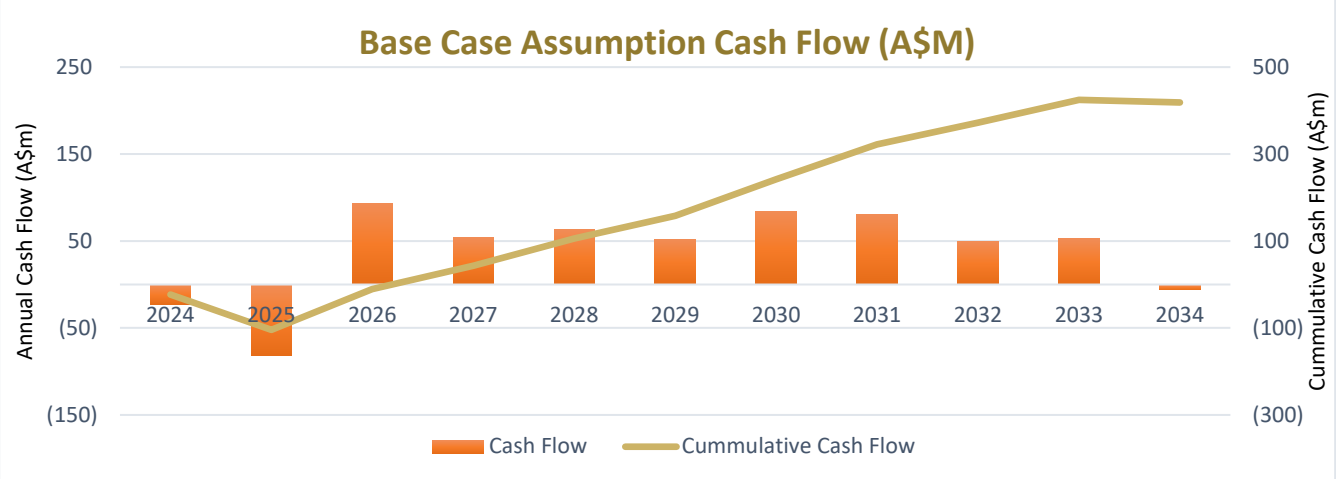


Figure 12.1. Annual Project Cash Flow – Base Case assumptions

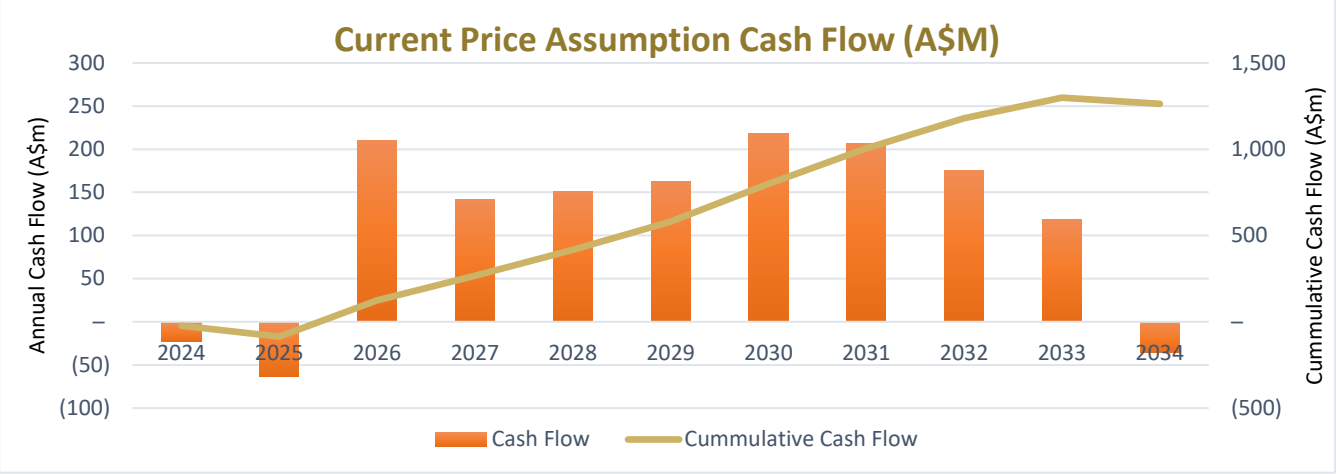


Figure 12.2. Annual Project Cash Flow – Current Price assumptions

Sensitivities

Given the project is most sensitive to iron ore price, a range of sensitivities was run on prices between US$80-120 price movements. The NPV sensitivity to iron ore price changes is shown in Table 12.4 below. Additional sensitivities to the project have been modelled and are shown in Tables 12.5 to 12.8 below.

Table 12.4. Iron Ore Price Sensitivity

Iron Ore Price (USD CFR)	NPV (A$M)
120	784
110	608
100	432
90	256
80	79

Table 12.5. Discount Rate Sensitivity

% Change in WACC	WACC	NPV (A$M)
-15%	6.8%	275
-10%	7.2%	268
-5%	7.6%	262
0%	8.0%	256
5%	8.4%	239
10%	8.8%	250

Table 12.6. Foreign Exchange Sensitivity

% Change in FX	FX	NPV (A$M)
-15%	0.58	467
-10%	0.61	396
-5%	0.65	312
0%	0.68	256
5%	0.71	204
10%	0.75	141

Table 12.7. Operating cost sensitivity

% Change in Opex	Opex / dmt	NPV (A$M)
-15%	43	412
-10%	46	362
-5%	49	310
0%	52	256
5%	56	199
10%	59	139

Table 12.8. Capex sensitivity

% Change Capex	Capex	NPV (A$M)
-15%	93	272
-10%	98	266
-5%	104	261
0%	109	256
5%	114	250
10%	120	245

13. Funding

The following sources and uses have been prepared for Robe Mesa and POA Export Facility to illustrate the proposed funding structure, based on a 60:40 debt to equity ratio.

Table 13.1. Funding Sources and Uses

Sources	100% Basis (A$m)	CZR Share (A$m)
Senior Loan Facility	115.1	80.3
Working Capital Facility	10.0	8.5
New Project Equity	83.4	59.2
Total	**208.5**	**148.0**

Uses	100% Basis (A$m)	CZR Share (A$m)
Mining	5.3	4.5
Grade Control	1.8	1.6
Water Bore Field	3.5	3.0
Mine Admin	2.5	2.1
Power Generation and Distribution	6.2	5.3
Camp	8.7	7.4
Haul Road and Site Earthworks	48.0	40.8
Communications	1.5	1.2
Onslow Hub	8.2	5.5
Ancillary	13.3	11.3
POA Export Facility	71.6	35.8
Contingency	17.0	11.8
Subtotal	**187.8**	**130.4**
Working capital facility	10.0	8.5
Financing cost	5.6	4.8
Minimum Cash	5.0	4.3
Total	**208.5**	**148.0**

To achieve the production targets and forecast financial information contained in the DFS, CZR will require a suitable funding solution. CZR's proposed financing strategy for the development of the Robe Mesa iron ore project will include, but will not be limited to, the following factors:

- Securing a fully funded solution for the development of the Robe Mesa pit-to-port supply chain
- Minimising potential dilution to CZR shareholders; and
- Providing flexible funding solutions to:
    - Protect revenue streams through proactive hedging of iron ore, freight and currency exchange during favourable market conditions
    - Facilitate additional development opportunities, and
    - Continue exploration and development of CZR's remaining asset portfolio

CZR is currently reviewing and assessing the available funding options to maximise the benefits to shareholders and is confident, based on the work done to date, that Robe Mesa's strong economic and technical characteristics will enable the Company to secure appropriate funding on competitive terms.

The potential funding options being considered include:

- Offtake supported debt and/or equity funding
- Traditional debt and equity structures (Australian and Offshore)
- Government supported debt providers (i.e. Northern Australia Infrastructure Facility, Export Finance Australia, etc.)
- Partial Robe Mesa project level equity sale

CZR has engaged highly experienced debt advisor Naust Capital (Naust) as independent debt advisor to the Company to assist and support management in the preparation, planning, implementation, and completion of the Robe Mesa project financing

Naust Capital to provide financial advisory services and is in advanced negotiations with offtake partners and project financiers to source the funding required

Patrick Leung, Principal of Naust commented on the Robe Mesa DFS:

"The Robe Mesa Feasibility Study has been compiled by experienced and well-regarded technical consultants, covering resources, mining, logistics and environmental. The debt and iron ore offtake funding process is underway and we have received preliminary expressions of interest from global commodity traders, Australian banks and other debt providers to support the development of Robe Mesa."

CZR has commenced the financing process and has reached out to a number of financial institutions, with due diligence to now accelerate with the release of the Robe Mesa DFS. Based on investor and offtake discussions to date, CZR and Naust expect that Robe Mesa will attract the funding required to achieve FID, targeted for Q2 2024 and first iron ore shipments in Q2 2025.

14. Ownership & Legal

In 2012 CZR purchased Zanthus Resources Pty Ltd (Zanthus) and formed a Joint Venture with ZanF (ZanF) Pty Ptd, an entity wholly owned by Mr Mark Creasy, covering the Yarraloola project and Robe Mesa (Yarraloola JV). CZR has an 85% interest in the Yarraloola JV through Zanthus and Mr Creasy holds 15% through ZanF, free-carried until completion of the DFS. The Yarraloola Joint Venture covers all tenements associated with the Robe Mesa iron ore deposit.

The Onslow Hub is located on L08/327, within E08/3175 which is currently owned by Great Sandy Pty Ltd. CZR has entered into an option agreement with Great Sandy Pty Ltd to acquire granted exploration tenement E08/3175 (ASX Announcement 24 May 2023).

CZR, SRK and CSL executed a binding Memorandum of Understanding (MoU) to form the Port of Ashburton Joint Venture Consortium (PAC JV), to secure approvals for the construction of a bulk loading facility for export of iron ore from the Port of Ashburton, Onslow (POA Export Facility). Under the MoU, the PAC JV parties agreed to share the costs and expenses in preparing the POA Export Facility Development Application.

The PAC JV completed preliminary designs for POA Export Facility and following support from the Pilbara Ports Authority (ASX announcement 29 September 2023), intends to submit its Development Application in October 2023. Upon approval of the Development Application, each Party will decide whether it wishes to enter into a definitive agreement involving the joint building, ownership and operation of the Port of Ashburton Export Facility. The newly incorporated company "Ashburton Export Facility Pty Ltd" (ACN 670 073 462) was established 8 September 2023, as the operating entity of the PAC JV that will hold all rights and obligations for the POA Export Facility.

15. HSEC & Sustainability

The safety, health and wellbeing of the project and operational team is central in developing a culture of excellent safety behaviour and performance for both CZR employees and contractors. CZR's Mine Safety Management System (MSMS), currently in place for exploration activities, will be developed to cover general site activities during construction and operation activities. Each major contractor will be responsible for providing its own MSMS for its specific area of operations and providing this to CZR for review and approval prior to commencement.

CZR seeks to avoid, prevent, mitigate, and remediate any environmental impacts from operational activities. Baseline environmental studies since 2020 have contributed significantly to the scientific understanding of environmental setting of the Robe Mesa project and allowed CZR to design the project in a way that identifies, prevents, and minimises adverse environmental impacts.

The investigations have relied on the technical skills and experience of specialised consultants and covered a range of environmental factors and aspects relevant to the project, including terrestrial and subterranean fauna; flora and vegetation; noise; vibration/blasting; geotechnical / geochemical analysis of soils and waste; hydrogeology and hydrology; and ethnographic and archaeological investigations.

The results of these studies, consultations and risk assessments have all been considered in developing the project and minimising native vegetation disturbance footprint at the mine to 270 hectares for the access road, infrastructure, and mine. CZR is of the view that the Robe Mesa Project can be implemented without material risk to the environmental values of the area. Environmental investigations at the Onslow Hub have been completed and Port environmental studies are progressing.

CZR will implement monitoring to measure the effectiveness of the management actions in achieving the project's HSECS outcomes and to identify when additional mitigation or contingency responses may be needed and have already commenced a program of ground water baseline monitoring.

An Environmental Management Plan (EMP) has been developed, which documents environmental outcomes and the management actions during the construction and operation of the project. The Robe Mesa Ground Water Operating Strategy (GWOS) and the Water Management Plan outlines how water will be managed, monitored, and reported while also listing potentially adverse impacts on operations on the local and regional water resources.

The Cultural Heritage Management Plan has been collaboratively developed between CZR and RRK to ensure cultural education, awareness and preservation is maintained. The project closure and rehabilitation elements are captured in the Mine Closure Plan, while stakeholder engagement and sustainability efforts are recognised as critical to maintaining social licence to operate.

CZR's social principles encompasses both internal and external communities and include:

- Protecting the health, safety and well-being of employees, contractors, and associated communities
- Attracting, developing, and retaining people with a diversity of backgrounds and skills
- Contributing to the creation of resilient communities
- Respecting the culture, customs, beliefs and values of employees, contractors, and associated communities.

The project risk register is used to capture HSECS risks and opportunities, and combined with the stakeholder management plan, provides a mechanism to monitor and improve business activities. CZR will focus on minimising waste, monitoring consumption and emissions to optimise operations, while working closely with stakeholders and focussing on efficient use of resources. Wherever possible footprints have been reduced, infrastructure corridors optimised, and land disturbance reduced.

CZR acknowledges the issue of climate change and understands it must explore ways to mitigate and reduce emissions. Diesel represents a significant operational cost and fuel management systems will track consumption and a continuous improvement focus on diesel reduction initiatives will be undertaken. Alternatives to diesel have been reviewed including a gas power station, and a solar-hybrid power solution. However, the relatively short mine life and high capital expenditure associated with these options make them cost prohibitive at this point in time but will be continually re-assessed as the project develops.

The development of Robe Mesa contributes to community capacity building via increasing regional flights to Onslow airport with the corresponding flow on benefit to local business and the community as continued activity is generated.

The stakeholder management plan establishes protocols for handling complaints to ensure issues are addressed and that appropriate corrective action is identified and implemented if and where necessary. This mechanism ensures proactive and responsive management.

Upon commencing operations CZR will evaluate performance via monitoring and auditing, publishing annual consumption figures for diesel, water, and community engagement activities, as part of licence requirements and ESG reporting on the company website.

Future work and next steps involve progressing CZR and Contractor MSMS alignment, completing environmental baseline work at the Port, obtaining stakeholder approvals (MRWA, Shire of Ashburton, DMIRS, DWER) and progressing stakeholder engagement and sustainability efforts.

Environmental Baseline Surveys

CZR has undertaken substantial investigations across a wide range of environmental factors and has completed a detailed assessment of the risks that the project poses to the environment. CZR has conducted detailed environmental investigations on site since 2020, including:

- 4 phases detailed terrestrial fauna surveys
- 3 phases detailed flora and vegetation surveys
- 3 phases of SRE surveys
- 3 phases of troglofauna / subterranean surveys
- Three-dimensional troglofauna habitat modelling
- Noise and vibration modelling
- Groundwater assessments
- Surface water modelling and flood assessment
- Waste characterization analysis

Key outcomes from our investigations to date include:

- Over 3,000 ha of vegetation and fauna habitat mapped in and around the project area
- Vegetation types of the project area are common and widespread in the west Pilbara
- No Threatened Flora or TECs recorded
- Three Priority Flora identified, all of which are widely distributed in the west Pilbara
- Three BC Act and EPBC Act listed fauna species recorded:
    - Northern Quoll, widespread throughout the region and considered visitors to the project area.
    - Ghost Bat and Pilbara Leaf-Nose Bats in low numbers, with no significant / maternity roosts within project area.
- Waste classified as non-acid forming (NAF), lacking enrichments in minor-elements.

CZR is aware that the site is located within a priority ecological community (PEC) Subterranean invertebrate communities of Robe Valley mesas. Biota Environmental Science and Helix have surveyed the troglofaunal species of the project area, with results finding species common both on and off the project footprint. Detailed 3D mapping of troglofauna habitat has also found that the mine pit represents 3.4% of the total contiguous Mesa landform habitat for troglofauna, removal of which represents a significantly smaller portion of contiguous troglofaunal habitat compared to other proposals in similar environments.

16. Permitting & Approvals

The following primary (and long lead time) approvals have been secured:

1. Satisfaction of Native Title Act related processes, with signing of Native Title Agreement with RRK on 21 December 2022
2. Granting of Robe Mesa mining licence M08/533 on 4 January 2023
3. Various infrastructure related miscellaneous licences granted during 2023 (only Onslow Hub licence L08/327 outstanding at time of DFS report and expected in Q4 2023)
4. Third party access agreements entered into with Rio Tinto, Pastoralists, Mineral Resources and API

Applications under review or outstanding approvals required prior to FID include:

1. PPA - Development Application approval for the POA Export Facility
2. DMIRS - Robe Mesa Native Vegetation Clearing Permit (NVCP) and Mining Proposal
3. DWER – Robe Mesa Ground Water Licence
4. Onslow Hub:
    a. DMIRS - NVCP and Mining Proposal
    b. DWER - Ground Water Licence
    c. MRWA - Onslow Road intersection modifications
5. MRWA – Haul route approval for 60 m (super-quad) road trains
6. DWER Works Approvals for both Robe Mesa, Onslow Hub, and Port of Ashburton

Although not presenting any known technical challenges, the project is at risk of approval delays due to reliance on external government departments and agencies currently under resourcing challenges and potential to not meet indicative approval timeframes. If longer than normal statutory time periods occur, the risk of schedule delays may impact project delivery times.

Environmental approvals will include licence conditions based on information supplied in the Mining Proposal submission. It is anticipated that only standard conditions for normal mining operations will form part of the mining approval. Conditions and commitments will include preparing programs for management, monitoring and sampling and must commence before construction.

Ongoing engagement with Stakeholders (including but not limited to the Shire of Ashburton, community of Onslow, RRKAC and BTAC traditional owners, Main Roads WA) will continue to build our social licence to operate.

17. Risks and Opportunities

The Robe Mesa Project risk register was established and regularly updated during the DFS. HSECS risks have been captured in the project risk register for all phases of the project from DFS, detailed design, mobilisation, construction, commissioning, operations, maintenance, and post operations.

Risk workshops were held throughout the DFS, initially to identify and assess risks, and then to update the status of the risk profile throughout the DFS stage of the project. These updates were scheduled to coincide with project developments, updates to the known scope of works and associated production of the schedule.

Environmental risk reviews were conducted as part of DMIRS submissions for the Robe Mesa Native Vegetation Clearing Permit and Robe Mesa Mining Proposal. Mine Earth and CZR project team completed the Mine Closure risk review which is included in the Mine Closure Plan. Outputs from these reviews were entered into the Project Risk Register. Significant environmental baseline work has been completed at Robe Mesa, to a high standard and present no project showstoppers.

The Mining and Processing evaluations are at DFS level and demonstrate the project is relatively simple and does not present any unusual technical risks. Project aspects such as road construction, logistics (road haulage, port, and marine operations) and the establishment of the Ashburton Exporters Facility Pty Ltd, pose more complexities and interfaces, than standard mining operations that need to be managed.

A HAZOP and constructability review of the POA Export Facility will be undertaken as part of the submission process. Design review workshops will be conducted to consider the reliability, accessibility, maintainability, buildability and operability of the design with identified risks also included in the risk register. Constructability workshops will be undertaken including contractors from the various work packages.

When opportunities were identified they were incorporated into the design and operating strategy aligned with overall project objectives. Opportunities included increasing Robe Mesa Ore Reserves, sharing infrastructure to reduce capital and operating cost, establishing the PAC JV to secure a closer port location and seeking value improvement engineering initiatives to reduce capital and operating costs.

The project uses well defined, proven and standard operating practices. Being a DSO project, with an orebody that is above water table and has low internal variability and low impurities, there is little technical risk.

A total of 152 project risks have been identified. Once mitigation measures have been implemented, nine HIGH residual risks were identified, displaying four themes; Mine Closure, Financial Assumptions, Environmental Approvals and Project Implementation.

1. Mine Closure - delay in tenement relinquishment upon mine closure and unauthorised access to the mine void and landforms upon closure. This legacy risk is common within the industry with very few companies achieving mine relinquishment in WA.
2. Financial Assumptions – with a drop in the iron ore price below breakeven point, deteriorating economic conditions increasing cost, inaccurate capex/opex resulting in cost overruns, and collapse of partnership or major contactor
3. Approvals – Mine approval delays associated with environmental approval at Robe Mesa (project being referred to EPA), delays with Onslow Hub mining permit, and risk of MRWA not approving PBS 4B3 (super-quad road train) operation on haul route
4. Execution of project with in a high-cost environment with limited workforce

To assist in the management of existing open risks, systematic risk reviews will be regularly conducted, and as detailed design and constructability risk reviews are completed.

18. People & Project Implementation

People

A total of 335 CZR and contract employees will be required to operate the Robe Mesa mine and POA Export Facility. Of the total 335 operational positions, 18 will be CZR staff members, 16 PAC JV staff and 265 contractors.

The project will predominantly operate on a fly-in fly-out basis from Perth, using specialised contractor services, with CZR providing management and technical oversight. Where possible, local employment will be sourced from Onslow, Karratha and surrounding towns and communities.

Mining, processing, haulage, laboratory, port and TSV operations are structured on a continuous shift basis whilst other functions are predominantly on a single 10–12-hour dayshift only operation. Haulage road train drivers will have a continuous rolling start/finish time to minimise traffic congestion. Rosters are predominantly 2 weeks on, 1 week off for day and night shift operations, with 8 days on 6 days off roster typically used for day shift only operations.

CZR has set an Indigenous employment and contracting target of at least 5% of its workforce and is working closely with the Robe River Kuruma Aboriginal Corporation (RRKAC) and Buurabalayji Thalanyji Aboriginal Corporation (BTAC) to identify employment, contracting and business opportunities for traditional owners.

The project has three main operational areas – Robe Mesa mine, Onslow Hub and Port. Personnel will be accommodated at the Robe Mesa Village, Onslow Hub and in short term Onslow accommodation.

Project Implementation Schedule

A project master schedule has been developed, covering all major activities from DFS to project approval through to commissioning and operations (Figure 18.1).

Initial construction at Robe Mesa is scheduled to begin April 2024 and at the Port in June 2024 when the area becomes vacated by Mineral Resources. Construction at the Onslow Hub site is scheduled to begin in November 2024.

Commissioning of the Robe Mesa plant is scheduled to begin in Q1 2025, with haulage to the Onslow Hub ramping up over a period of weeks to allow build-up of stockpiles to facilitate commissioning of Port facilities and first ore shipped in Q2 2025.

CZR is pursuing regulatory approvals in parallel with ongoing engineering and financing efforts. Key approvals remain on the critical path for project delivery.

Project execution will be implemented through multiple design and construct work packages, managed by CZR for Robe Mesa related activities and the management team of PAC JV for all POA Export Facility activities. The Project Execution organisational structure is shown in Figure 18.2.

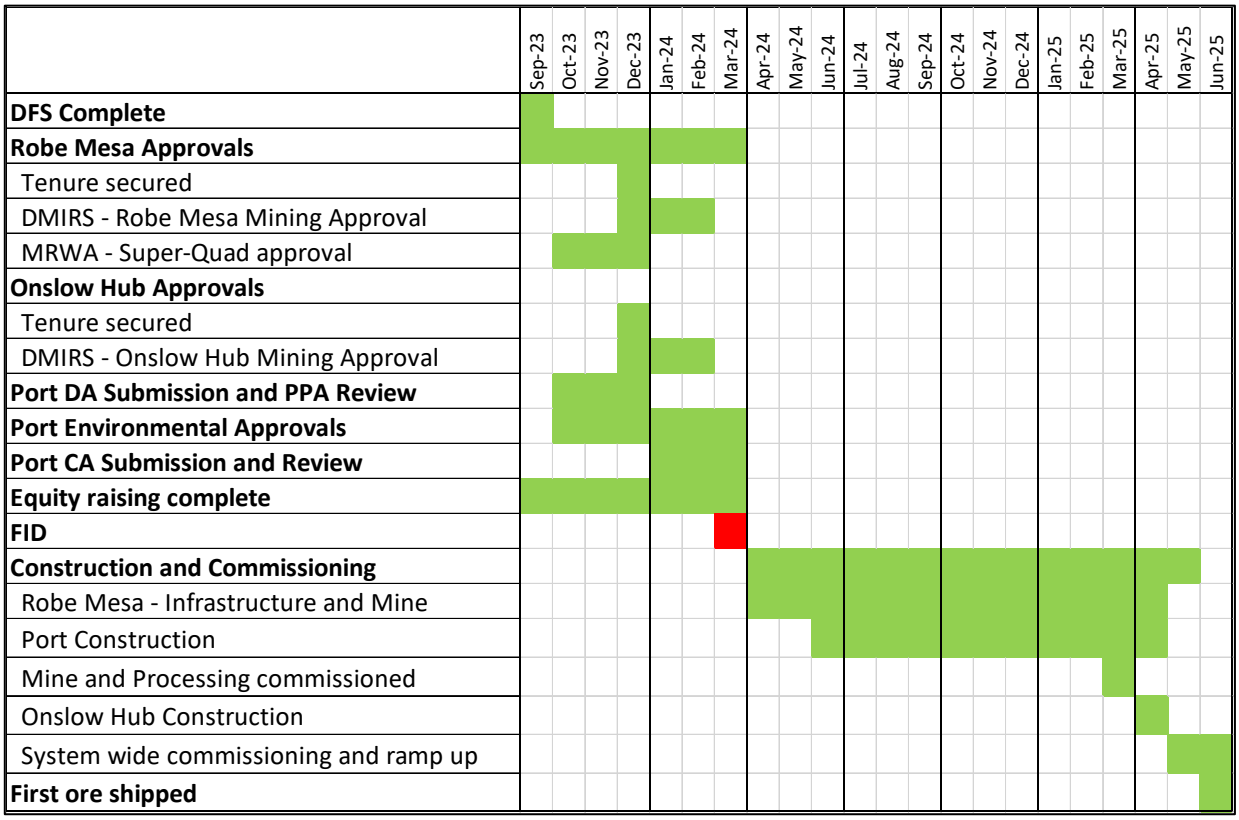


Figure 18.1. Summary Implementation Schedule

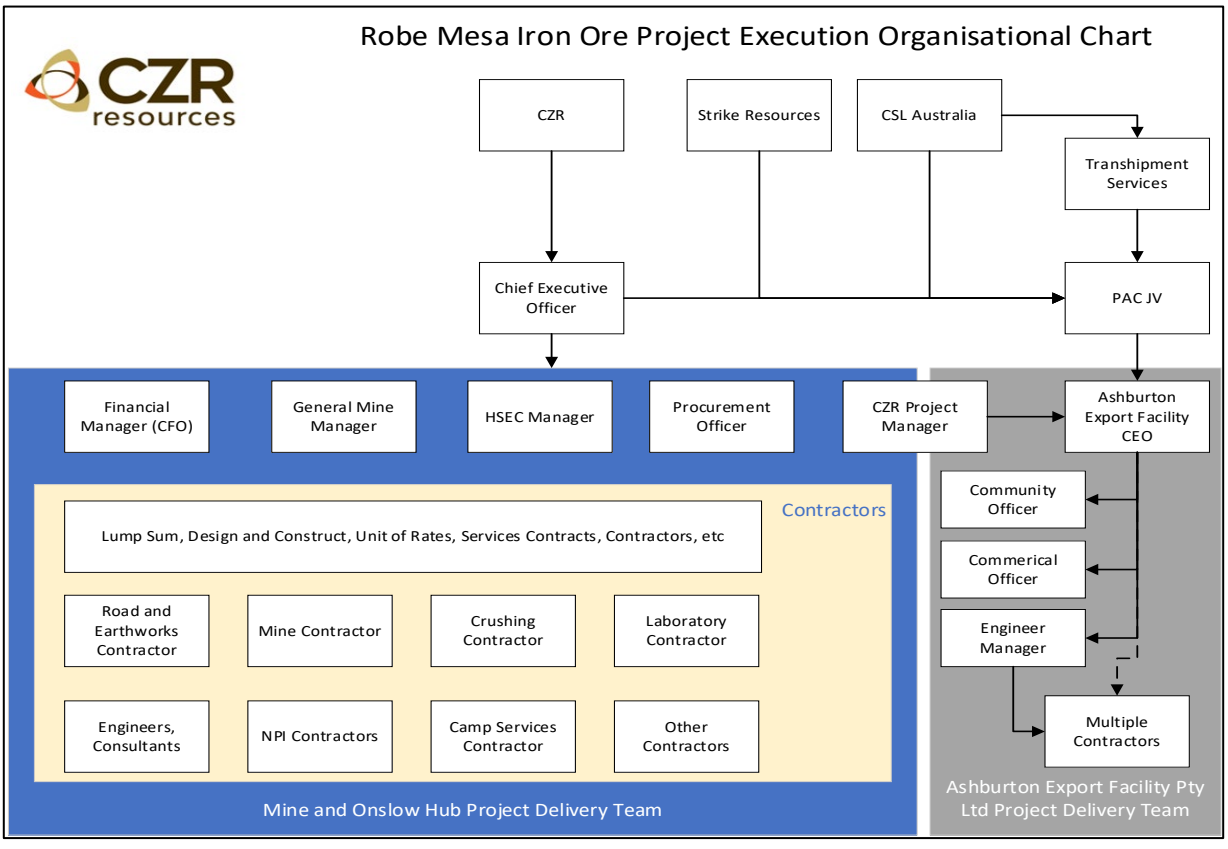


Figure 18.2. Project Execution Organisational Structure

19. Information provided in accordance with ASX Listing Rule 5.9

Current market based cost estimates have been updated to reflect the DFS mine plan, production schedule and supply chain to support the October 2023 Robe Mesa Ore Reserve estimate and demonstrate the financial viability of the Robe Mesa iron ore project.

The assumptions specific to the Ore Reserve estimate are summarised below and are further detailed within the Joint Ore Reserves Committee Code (2012 Edition) Table 1 attached to this announcement.

Operations

- Close to existing infrastructure and major regional hubs, and therefore well supported for access and the logistics of running an operation
- A simple, low strip ratio, low cost mining operation using truck and excavator mining method
- All mining is above water table, with waste backfilled into the open pit and a 50m buffer between the pit and mesa edge to protect areas of environmental and cultural heritage significance.
- An attractive product specification with existing product reference points that are well established in the market (Rio Tinto Robe Valley Fines, FMG Super Special Fines)

Infrastructure

All infrastructure associated with the mine site and haul road are covered by a granted mining licence or by miscellaneous licence applications. CZR has applied to Main Roads WA and received conditional approval for the intersection between the North West Coastal Highway and CZR's private haul road.

Key mine site infrastructure includes:

- 38km private haul road linking the mine to North West Coastal Highway
- 108 person mine site accommodation village
- Contractor processing plant capable of up to 5Mtpa throughput capacity
- Mine Operations Centre (workshop, offices)
- Power generation, water bore field, pipework and filtration systems
- Interim iron ore product stockyard located between Robe Mesa and Port of Ashburton with 120 person camp for haulage contractor

CZR assessed flowsheet and operating models that provided a low technical and financial risk, common to similar operating iron ore mines in the Pilbara. The proposed plant will have the capacity to operate up to 1,000 tph, equivalate 5-6 Mtpa of production, to ensure the installed capacity can meet future requirements without needing to replace or retrofit equipment or major components. As the product is sold as a direct shipping ore, allowances are made for deleterious elements in price discounts (refer section 11 – Marketing).

Whilst the PFS utilised Utah Point in Port Hedland (420km), CZR has formed the Port of Ashburton Consortium (PAC) with Strike Resources Limited (SRK) and CSL Australia Pty Ltd (CSL) to assess and secure approvals for the construction of a bulk loading facility for export of iron ore from the Port of Ashburton, Onslow (POA Facility), only 170km from Robe Mesa.

The PAC recently announced consent from the PPA to submit its Development Application (DA) for a multi-user iron ore export facility at the Port of Ashburton (ASX announcement: 29 September 2023), and is finalising designs, including road train unloading, storage shed, transhipment vessel (TSV) loader and ancillary fixed and mobile infrastructure.

It is proposed that the PAC will charge the exporters (initially CZR and SRK) a tariff to use the POA Facility, comprised of a capital and operating recovery charge plus margin, with the exporters to commit to a take or pay fee structure until all costs are recovered in full.

To develop the tariff fee structure, CSL has provided detailed marine cost estimates for transhipping from the POA Facility to offshore anchorages and loading cape-size bulk cargo carriers. PAC has engaged specialist mechanical and materials handling engineers to develop landside capital and operating cost estimates.

Environmental and Heritage Approvals

To assess the potential impact of the project on various aspects of the environment the following work has been undertaken:

- Waste Characterisation investigation completed by Graeme Campbell and Associates, with only inert waste material identified
- Mine Closure Planning has been undertaken by Mine Earth
- Two phases of Flora, Short Range Endemics (SRE) and Three phases of Troglofauna surveys of Robe Mesa and surrounding infrastructure areas completed by Biota Environmental from 2020-2023
- Two phases of Fauna surveys completed by Bamford Consulting from 2020-22
- Hydrological assessment of bores located off the Robe Mesa and a water supply source has been identified to meet site water requirements
- A Significant Species management plan as well as blast noise modelling of mining activities on top of Robe Mesa

In December 2022, CZR and the Robe River Kuruma Aboriginal Corporation (RRKAC) entered into the Robe Mesa Project Agreement (the "Agreement"). The Agreement sets out the framework and approvals for the purpose of:

- Protecting country;
- Facilitating mining operations in the Robe Mesa Production Area; and
- Developing a meaningful, respectful relationship between CZR and the Robe River Kuruma People

The Agreement was reached through a collaborative approach, with a focus on current and future benefits for both parties. In particular, CZR has undertaken to minimise disturbance to Robe River Kuruma country, through customised commitments about the way mining is conducted that respects RRK People's cultural concerns, particularly around minimising water extraction and protecting areas of cultural heritage significance.

This information, along with the co-development of the Cultural Heritage Management Plan with Robe River Kuruma People and surface water modelling outputs will be summarised and submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) for Native Vegetation Clearance Permit approval. The Robe Mesa Mining Proposal was submitted to the DMIRS in August 2023.

Further environmental studies (Flora and Fauna) are underway for the interim stockyard located on Onslow Road (field work completed).

At the Port of Ashburton, dust, light, noise and surface water modelling of the proposed POA Export Facility will be undertaken as part of the proposed Development Application and approval process.

Tenure

On 4 January 2023, The WA Department of Mines, Industry Regulation and Safety granted Mining Licences M08/533 (Robe Mesa Deposit) and M08/519 (P529 Deposit) for a period of 21 years. The May 2023 Robe Mesa Ore Reserves are located entirely on Mining Licence M08/533. The granting of M08/533 and M08/519 followed the signing of the Mining Agreement between CZR and RRKAC in December 2022.

During the March 2023 quarter, CZR completed access agreements with subsidiaries of Rio Tinto, Mineral Resources and API Management covering infrastructure tenements (miscellaneous licences) where CZR intends to construct supporting infrastructure for the Robe Mesa project. All mine site tenements have now been granted, providing CZR with secure tenure and a path to market for its iron ore. CZR has also applied for miscellaneous licences to support interim stockyards.

Assumptions

Table 19.1. Sources of Assumption

Category of Assumption	Source of Assumption
Financial	Financial Model prepared by CZR
Pricing and Revenue	S&P Global Platts
Physicals	Mine Plan prepared by Snowden Optiro mining consultants
Operating cost	Sourced through various RFQ (See Operating Cost section)
Capital cost	Sourced through various RFQ (See Capex section)
Taxation	Australian Tax Office
Closure cost	Estimated by Mine Earth environmental consultants

Project Economics

Table 19.2. Key Economic Inputs

Input	Unit	Base Case Value
P62 Iron Ore Price	USD/dmt CFR China	90
Robe Mesa Fines average discount	%	22.5
Robe Mesa Fines average discount	%	38.4
P58 Fe index grade	%	58.0
P58 Fe index differential	US$/%	1.50
P58 SiO_2 index grade	%	6.0
P58 SiO_2 index differential	US$/%	3.00
P58 Al_2O_3 index grade	%	2.9
P58 Al_2O_3 index differential	US$/%	4.50
Moisture	%	7
Freight	USD/wmt	9.5
Exchange rate	USD : AUD	0.68
Corporate Tax	%	30
Royalties	AUD FOB	8.0%
Capex contingency	%	10
Opex Contingency	%	5

Table 19.3. Operating Cost Summary

Cost Centre	LOM Cost (A$M)	Product Basis (A$/wmt)	Product Basis (A$/dmt)	% of C1 Cost
Mine	196	5.5	5.9	11%
Processing	137	3.8	4.1	8%
Site overheads	275	7.7	8.2	15%
Haulage	636	17.8	19.0	37%
Port	507	14.2	15.1	29%
C1 Cost	**1,751**	**48.9**	**52.4**	100%
C1 Cost + Capitalised Waste	1,859	52.0	55.6	
All IN Sustaining Cost (AISC)[1]	1,879	52.5	56.1	
Delivered Cost China	2,603	72.8	77.9	
Delivered Cost China USD[2]	**1,770**	**49.5**	**52.9**	

1. C1 + capitalised waste and sustaining capital
2. Delivered cost of US$49.5/wmt includes royalty, sustaining capital and sea freight

Table 19.4. Robe Mesa Capital Cost Estimate

Item	100% Basis (A$M)	CZR Share (85%) (A$M)
Haul Road and Site Earthworks	48.0	40.7
Mine Site Infrastructure	22.6	19.2
Mine Site Development	11.7	9.9
Robe Mesa Village	8.7	7.4
Onslow Hub	8.2	5.5
Contingency	9.9	8.4
Pre-production capex	**109.1**	***91.1***
Sustaining Capital	19.4	15.0
Robe Mesa Project CAPEX	**128.5**	**106.1**

Table 19.5. POA Export Facility Capital Cost Estimate

Item	100% Basis A$M	CZR Share (50%) A$M
Earthworks	1.7	0.9
Storage Shed	12.2	6.1
Conveyors	20.3	10.2
Truck Receival	3.3	1.7
Reclaim feeder	1.2	0.6
Mechanicals	7.6	3.8
Electrical	5.6	2.8
Engineering	5.0	2.5
Allowance for road works	2.7	1.4
Contractor Margin	2.5	1.3
Building and infrastructure	9.5	4.7
Subtotal	**71.6**	35.8
Contingency	7.1	3.6
Total Inc Contingency	**78.7**	**39.4**

Ore Reserve

Dilution and ore loss were estimated by re-blocking the Resource model into a mining model to reflect anticipated mining dilution and mining loss. This was achieved by re-blocking to a selective mining unit (SMU) of 5.0 mX x 5.0 mY x 2.0 mRL. Ore loss was incurred as some blocks were diluted to have grades less than the marginal cut-off grade.

Snowden Optiro estimated Ore Reserve estimates for the Robe Mesa Project based on economic blocks contained within the final pit design (Table 19.6). The Ore Reserve is reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code 2012").

Table 19.6. October 2023 Robe Mesa Ore Reserve estimate

JORC (2012) Reserve category	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)	TiO_2 (%)	CaFe (%)
Probable	33.4	55.0	6.92	3.06	10.7	0.038	0.02	0.10	61.6
Total Ore Reserves	**33.4**	**55.0**	**6.92**	**3.06**	**10.7**	**0.038**	**0.02**	**0.10**	**61.6**

Notes:

- *Tonnes reported are dry and crusher feed.*
- *Fe cut-off grade of 52% was applied.*

While exercising all reasonable due diligence in checking and confirming the data validity, Snowden Optiro has relied largely on the data as supplied by CZR for the October 2023 Robe Mesa Ore Reserve estimate to estimate and classify the Ore Reserve. As such:

- Snowden Optiro accepts responsibility for the geotechnical design configuration, pit design, production schedule, mining fleet assumptions and the Ore Reserve estimate and classification;
- NeoMet Engineering has assumed responsibility for the accuracy and quality of the process metallurgical data, and
- CZR has assumed responsibility for the accuracy and quality of the engineering data, mining cost estimates, marketing revenue and cash flow analysis and economic reporting.

The key Modifying Factors used to estimate the Ore Reserve are based on the experience of Snowden Optiro, NeoMet Engineering and CZR for this type of deposit and style of mineralisation. Table 1 summarises the status of material aspects of the October 2023 Ore Reserve estimate in the context of the JORC Code 2012 Table 1, Section 4, Checklist of Assessment and Reporting Criteria.

The information in this report that relates to Robe Mesa Ore Reserves is based on information reviewed or work undertaken by Mr Frank Blanchfield, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and an employee of Snowden Optiro. A prefeasibility study (PFS) was completed in December 2020 and a Definitive Feasibility Study (DFS) completed in October 2023. The cost estimates have been updated to reflect the DFS mine plan, production schedule and supply chain to support the October 2023 Robe Mesa Ore Reserve estimate and demonstrate the financial viability of the Robe Mesa Iron Ore Project. Mr Frank Blanchfield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined by the JORC Code 2012.

The scientific and technical information in this report that relates to process plant, metallurgy and metallurgical factors and assumptions is based on information reviewed by Aaron Debono of NeoMet Engineering who is a Fellow of the AusIMM. Mr Debono has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012.

Mr Debono consents to the inclusion in the report of the matters related to the process metallurgy in the October 2023 Robe Mesa Ore Reserve estimate.

Mr Blanchfield consents to the inclusion in the October 2023 Robe Mesa Ore Reserve estimate, of the matters based on information provided by him and in the form and context in which it appears in the October 2023 Robe Mesa Ore Reserve estimate.

The JORC Table 1 Section 4 relating to the Ore Reserve is reported in Appendix B.

Appendix A JORC Mineral Resources and Ore Reserves

Table A1. Robe Mesa Mineral Resource Estimate (CZR release to ASX; 12 December 2022)

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI %	Fe_{ca} %
55% Fe	Indicated	36.0	56.0	5.9	2.8	0.04	0.02	10.6	62.7
	Inferred	9.2	56.1	5.6	2.7	0.04	0.02	10.8	62.9
	Total	**45.2**	**56.0**	**5.8**	**2.8**	**0.04**	**0.02**	**10.7**	**62.7**
50% Fe	Indicated	71.8	54.4	7.5	3.3	0.04	0.02	10.7	61.0
	Inferred	17.8	54.3	7.6	3.3	0.04	0.02	10.8	60.8
	Total	**89.6**	**54.4**	**7.5**	**3.3**	**0.04**	**0.02**	**10.8**	**61.0**

Table A2. Robe Mesa JORC 2012 Ore Reserve (CZR release to ASX; 10 October 2023)

JORC (2012) Reserve category	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)	TiO_2 (%)	CaFe (%)
Probable	33.4	55.0	6.92	3.06	10.7	0.038	0.02	0.10	61.6
Total Ore Reserves	**33.4**	**55.0**	**6.92**	**3.06**	**10.7**	**0.038**	**0.02**	**0.10**	**61.6**

Table A3. P529 (Robe Mesa South) JORC 2012 Inferred Mineral Resource reported above a 50% Fe cut-off grade (9 May 2017 ASX Announcement)

Category	Tonnes	Fe	SiO_2	Al_2O_3	P	S	LOI	Fe_{ca}
	Mt	%	%	%	%	%	%	%
Inferred	4.2	53.0	9.1	3.9	0.04	0.01	10.4	59.2

Table A4. Robe East JORC 2012 Inferred Mineral Resource estimate reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017)

Category	Tonnes	Fe	SiO_2	Al_2O_3	P	S	LOI	Fe_{ca}
	Mt	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.1	0.02	10.9	58.2

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.

Note: CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 26 April 2017, 9 May 2017, 12 December 2022 and 8 May 2023 and, in the case of estimates of the Mineral Resources in Tables A1, A3, A4, and Ore Reserves in Table A2, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix B Table 1 JORC Code 2012 Edition – Sections 1-4

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. Samples for the DFS metallurgical program were recovered from the deposit area by use of PQ sized diamond drilling. Samples used in this testwork were selected by a Mr Aaron Debono, consulting Metallurgist from NeoMet Engineering.
	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. The diamond drilling program was specifically planned with the objective of providing core for metallurgical testwork. The program included 11 holes spaced laterally across the deposit and all drilled to geological basement, to ensure the core represented the entire extents of the orebody. PQ core diameter was elected to ensure large representative samples were attained, and all core was collected, stored and transported for inspection and sample selection by a metallurgist.
	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.	The entire 2-3kg RC drill-chip sample was crushed (if required), dried and pulverized at ALS Laboratories 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 2022 programs a basic iron-ore suite was reported from the 2015, 2016 and the 2021 programmes because most trace elements are below detection. The diamond drill holes were designed as twins to existing RC holes in the deposit, which all have downhole assays at a 1m composite intervals. The grades from the RC twins were used to validate and guide sample selection for the metallurgical testwork.

Criteria	JORC Code explanation	Commentary
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. All diamond core drilling was with PQ core diameter to attain large core samples and triple-tube technique was employed to preserve core quality. The holes were all drilled vertically, negating the requirement for core to be orientated.
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. The diamond drillers were required to record core recovery for each 'run'. 1.5m runs were elected as the preferred method, to again ensure core recovery. The core recovery records were validated by the onsite geologist during logging and input into the geological database as a recovery field.
	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. Triple tubing technique and reduced 1.5m core runs were employed to ensure that core quality was best preserved.
	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. All the diamond core was photographed, 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 and diamond core is qualitative.
	The total length and percentage of the relevant intersections logged.	Entire drill-holes are logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Whole core samples were taken for the metallurgical testwork.
	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 through the interval of mineralisation. The drilling contractor used suitable sample collection and handling procedures to maintain sample integrity. As whole core was recovered, the material sampled is considered representative of the in-situ geology. QAQC techniques are employed on the drill rig to ensure maximum core recovery and that core depth is consistent with progressive drill depth.
	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 representative duplicate samples were achieved. Certified Reference Material (CRM) were also added as standards at a ratio of 1:25. 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. All diamond drill holes were twinned with existing RC drill holes.
	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. As whole core was recovered, the material sampled is considered representative of the in-situ geology.
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.*	RC samples were analysed by ALS at their laboratory facility in Wangara in Perth. An extended suite of major-element oxides and trace element oxides were determined by XRF analysis on fused disks. Loss on Ignition (LOI) was

Criteria	JORC Code explanation	Commentary
		determined by thermogravimetric analysis at 1000° C. Diamond core chemical analysis was completed by Ultratrace (Bureau Veritas) commercial laboratories. Chemical analysis was completed using industry standard XRF analysis. Loss on ignition was completed using TGA.
	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 1:25 for RC drilling. 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 RC intersections. For the diamond core metallurgical program, significant intersections were determined using geologist logging, RC twin hole assays and independent metallurgical logging at the time of sample selection.
	The use of twinned holes.	5-RC holes have been twinned and sampled across the upper and lower mineralisation horizons to determine short-range variations in geology and geochemistry. It was observed that on the 1-meter scale there was variations of Fe-grade consistency, but the broader mineralisation extents were consistent. The diamond holes used to produce the metallurgical samples have twinned RC holes, so that grade and geological domains can be interpreted for the metallurgical testwork.
	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

Criteria	JORC Code explanation	Commentary
		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.*	All drill holes within the Robe Mesa Mineral Resource have been picked-up by a 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.	The full spatial extents of the Robe Mesa Mineral Resource was covered by a Lidar survey flight which was flown over the project area in July 2022. The digital outputs from this survey were used to create a meshed surface of the topography above the Robe Mineral Resource to a certified accuracy of 0.1m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC drilling is located approximately on centres from a 50m grid over an area of outcropping mapped mineralisation. 11 diamond holes were evenly spaced out laterally across the entire of the deposit, to ensure that the entire area was appropriately represented by the metallurgical results. All diamond drill holes were drilled into geological basement, ensuring all downhole units were also represented.
	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 a maiden probable reserve. The 2021 and 2022 RC drill programs further closed the drill hole grid to an approximately 50m spacing. The diamond drill hole spacing is sufficient to represent the entirety of the Robe Mesa deposit for metallurgical testwork
	Whether sample compositing has been applied.	RC sample results represent 1m interval reverse circulation drill-chips and samples have not been composited.

Criteria	JORC Code explanation	Commentary
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. Holes were drilled vertically, which is most appropriate orientation to sample the stratified deposit.
Sample security	*The measures taken to ensure sample security.*	Individually numbered samples were double packed into labelled poly-weave and then labelled bulka-bags by CZR Geologists and stored on site. Core samples were stacked on pallets and strapped down. Independent logistic contractors were engaged to pick up the freight from site and deliver to analytical facilities 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 mining, exploration and miscellaneous 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 an 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.

Criteria	JORC Code explanation	Commentary
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 in the number 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:*	
	o *easting and northing of the drill hole collar*	All drill holes have been picked up by a certified Survey Company with Differential GPS with an accuracy of 0.1m. 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*	All drill holes have been picked up by a certified Survey Company with Differential GPS with a RL accuracy of 0.1m.
	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 drillers 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>50% (calcined Fe>55%). Some intercepts include a maximum of 2m of samples with Fe<50%. Intercept values are numerical averages of the relevant 1m sample results. No cutting of high grades has been used.

Criteria	JORC Code explanation	Commentary
	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.*	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 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 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).*	The deposit has been drilled out extensively by RC grade drilling to a spacing of 50 x 50m. The diamond drilling has been completed and results included in this report. Due to the extensive dataset provided by this drilling, there is no immediate exploration work required on the Robe Mesa deposit.
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.*	No further exploration work is currently planned at Robe Mesa.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Assay data has been supplied by the laboratory in both excel format and as printed certificates for verification. Data in digital format is electronically loaded directly into an Access database to prevent transcription errors. Validated data was provided to Snowden Optiro in a Microsoft Access database. The Competent Persons have checked the database validity and has found no material issues.
	Data validation procedures used.	Data tables were periodically compared to results published in the assay certificates to ensure data integrity. Sample outliers were routinely compared to assay certificates as well. The collar locations were check spatially against the digital terrain model (DTM) of the topography.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Persons colleague, Mrs Havlin (Snowden Optiro Principal Consultant) visited the site in July 2022 during a resource definition drilling program to review sampling procedures. Mrs Havlin confirmed site practices are appropriate and satisfactory for the drill sampling to support a Mineral Resource estimate.
	If no site visits have been undertaken indicate why this is the case.	
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is a reasonable level of confidence in the geological interpretation due to the consistent drilling results and the outcropping geology. Wireframes are used to constrain the estimation and are based on drill hole intercepts and geological logged boundaries. Two sets of wireframes were constructed: one above 53% Fe and another above 50% Fe for the upper and lower channels. These wireframes were constrained to the lateral footprint of the mesa. The interpretation process identifies larger internal waste zones within the channels and separately defines the waste between the channel horizons and below the footwall of the lower channel.
	Nature of the data used and of any assumptions made.	All available data has been used to help build the geological interpretation. This includes geological logging data, sample grade data and any available geological mapping.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The controls on and interpretation of the mineralisation is relatively straightforward, and no alternative interpretations have been considered.

Criteria	JORC Code explanation	Commentary
	The use of geology in guiding and controlling Mineral Resource estimation.	Wireframes are used to constrain the estimation and are based on drill hole intercepts and geological logged boundaries.
	The factors affecting continuity both of grade and geology.	The mesa represents a large-scale paleo river valley that has formed a deposit with considerable downstream continuity and lesser continuity across the river direction. The ironstone was deposited in two cycles of deposition, separated by variable thicknesses of sandy and silty material with the iron content of each cycle increasing towards its upper surface.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The Robe Mesa deposit has a total strike length of 1700 m (which is limited by the extent of the lease to the south and areas of heritage clearance to the north). Mineralisation extends to the north and the south. It has an across strike width of 800 m and extend vertically for approximately 70 m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Grade estimation using Ordinary Kriging (OK) was completed using Datamine Studio RM software for seven elements; Fe, SiO2, Al2O3, LOI, P, S and TiO2. Drill grid spacing is around 50 m by 50 m. No compositing was required as all samples were collected at one metre downhole intervals and this length was considered appropriate for the grade estimation process and general channel geometry. The data was divided into two regions of reasonably consistent strike. Grade continuity variograms were determined individually for each channel and each element within the two regions. To model the grade continuity within the plus 50% Fe domains, all data within the 50% and 53% domains was combined. This enhanced the robustness of the grade continuity models. Other estimation parameters, such as search distance, minimum and maximum sample numbers was derived from KNA.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Compared to the previous estimate, tonnage in the above 55% Fe cut-off has increased by 22% while the Fe grade remained the same. There has been an increase in tonnes above 50% Fe of 29% while the Fe grade remained the same compared to the previous (May 2022) estimate. No mining has occurred with the deposit area; thus, no production reconciliation data is available.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of any by-products.

Criteria	JORC Code explanation	Commentary
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Oxides and elements such as SiO2, Al2O3, TiO2, phosphorous and sulphur are potentially deleterious and have been included in the model estimation process for future analysis.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block model dimensions and parameters were based on the geological boundaries and average drill grid spacing. Sub-blocks were used to ensure that the block model honoured the domain geometries and volume. Block estimates were controlled by the original parent block dimensions. The parent block dimensions are 25 mE by 25 mN by 4 mRL, with sub-blocking to 6.25 mE by 6.25 mN by 1mRL at domain boundaries. Two regions were defined to represent the channel geometry. Dedicated search directions and variography were applied in each orientation domain and their shared boundaries were treated as soft grade transitions. Estimation into parent blocks used discretisation of 5 (X points) by 5 (Y points) by 3 (Z points) to better represent estimated block volumes. Three search passes, with increasing search distances and decreasing minimum sample numbers, were employed to inform the model. All the analytes within a domain were estimated using the same search ellipse and distances, which were based on the Fe variography. Any block that did not receive a grade estimation during this process were assigned grade values using a nearest neighbour approach. Domain grade averages were assigned to surrounding waste and the basement.
	Any assumptions behind modelling of selective mining units.	No selective mining units were modelled in this estimate. It is assumed that the SMU is equal to the block model parent cell size.
	Any assumptions about correlation between variables.	Multi-element analysis was conducted on the samples. There is a strong positive correlation between SiO2 and Al2O3 and TiO2. There is a strong negative correlation with Fe and SiO2, Al2O3 and TiO2. These relationships were managed by using a consistent search neighbourhood for the estimation of all analytes.
	Description of how the geological interpretation was used to control the resource estimates.	Drillhole sample data was flagged using domain codes generated from the interpreted three-dimensional mineralisation domains. Mineralisation domains were treated as hard boundaries in the estimation process.

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping.	No top cuts or bottom cuts were required as all the elements exhibited low coefficients of variation and there were no extreme grade outliers.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Model validation was carried out using visual comparisons between composites and estimated blocks, checks for negative or absent grades, and statistical comparison against the input drillhole data on both a whole-of-domain basis and via graphical profiling using swath plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	The model is optimised to report the Mineral Resource at either 50% or 55% Fe. Both reporting cut-off grades are considered to provide appropriate estimates of the size and quality of the deposit.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is assumed that open pit mining will occur on 4 m benches. Minimum channel thickness allowed by the modelling method is no less than 1 m. Larger internal waste zones have been excluded from the mineralised domains, but smaller isolated waste intersections have not been resolved and are included within the mineralisation boundary on the assumption that mining will not selectively mine these zones.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical factors or assumptions are made during the resource estimation process as this will be addressed during conversion to an Ore Reserve. The resource block model has been populated with multi-element data which is required for metallurgical analysis during the Ore Reserve process.
	Assumptions made regarding possible waste and process residue disposal	All mined waste will be backfilled in the mining void, reducing environmental impact.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	The iron ore produced will be a direct shipping iron ore fines, with simple crush and screen processing that generates no processing waste stream.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	A total of 75 samples were selected from 11 diamond drill core holes. Samples were selected where whole, intact pieces of stable core were available. Core was selected to provide several samples across each logged domain/lithology. Sample bulk density was measured by a wax coated water immersion method. Density measurements ranged from 1.4 to 3.3 t/m3 and these were analysed to identify outliers for removal prior to calculating average values for each domain. Density data within the lower channel ranged from 2.62 to 2.85 t/m3, with an average of 2.72 t/m3 applied to the lower channel. The upper channel ranged from 2.71 to 3.35 t/m3 with an average of 3.12 t/m3 applied. The upper waste unit ranged from 1.80 to 3.13 t/m3 with an average of 2.44 t/m3 applied to all waste material.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,	Density was measured using a standard well-documented water immersion procedure. Density has been calculated for both the channels and the gangue material.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Samples taken were coded by the lithology and channel location (upper or lower). Averages were derived within each lithology and this value then used to code the block model.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*	Classification of the resource model is based primarily on demonstrated assay data quality, drillhole spacing, and demonstrated geological and grade continuity. Indicated Mineral Resources are defined by contiguous zones where the nominal drillhole spacing is 50 m by 50 m.

Criteria	JORC Code explanation	Commentary
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification considers the relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The updated Mineral Resource estimate has not been subjected to any independent audits or reviews.
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to global estimates of tonnes and grade.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The estimate is considered to be applicable to a global report of tonnage and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	No mining has been undertaken on any of the resource and therefore there is no production data is available.

Section 4 - Estimation and Reporting of Ore Reserves

<table>
<tr><th>Criteria</th><th>JORC guidelines</th><th>Commentary</th></tr>
<tr><td>Mineral Resource for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>Snowden Optiro prepared the updated Robe Mesa Mineral Resource estimate in December 2022. The relevant part of the Mineral Resource estimate is provided below. No planned dilution was applied to these estimates. Mineral Resources are inclusive of Ore Reserves.
<table>
<tr><th></th><th></th><th colspan="9">Robe Mesa Mineral Resource November 2022</th></tr>
<tr><th>Fe cut-off</th><th>Classification</th><th>Mt</th><th>Fe%</th><th>SiO2%</th><th>Al2O3%</th><th>LOI%</th><th>P%</th><th>S%</th><th>TiO2%</th><th>CaFe%</th></tr>
<tr><td rowspan="3">50</td><td>Indicated</td><td>71.8</td><td>54.4</td><td>7.49</td><td>3.27</td><td>10.75</td><td>0.039</td><td>0.018</td><td>0.121</td><td>61.0</td></tr>
<tr><td>Inferred</td><td>17.8</td><td>54.3</td><td>7.56</td><td>3.28</td><td>10.8</td><td>0.042</td><td>0.017</td><td>0.131</td><td>60.8</td></tr>
<tr><td>Sub-total</td><td>89.6</td><td>54.4</td><td>7.50</td><td>3.27</td><td>10.76</td><td>0.040</td><td>0.018</td><td>0.123</td><td>61.0</td></tr>
<tr><td rowspan="3">55</td><td>Indicated</td><td>36.0</td><td>56.0</td><td>5.86</td><td>2.81</td><td>10.64</td><td>0.041</td><td>0.018</td><td>0.097</td><td>62.7</td></tr>
<tr><td>Inferred</td><td>9.2</td><td>56.1</td><td>5.62</td><td>2.73</td><td>10.79</td><td>0.042</td><td>0.017</td><td>0.097</td><td>62.9</td></tr>
<tr><td>Sub-total</td><td>45.2</td><td>56.0</td><td>5.81</td><td>2.79</td><td>10.67</td><td>0.041</td><td>0.018</td><td>0.097</td><td>62.7</td></tr>
</table></td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>Site visits were completed by the following Competent Persons:
<table>
<tr><th>Competent Persons</th><th>Items</th><th>Date of site visit</th></tr>
<tr><td>Frank Blanchfield</td><td>Mining</td><td>May 2022</td></tr>
</table>
No site visit was undertaken by the metallurgy Competent Person, as there is no plant or other metallurgically relevant areas to inspect at the site.</td></tr>
<tr><td>Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
The Code requires that a study to at least PFS level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>The Robe Mesa Iron Ore Project is currently progressing through DFS. Cost estimates prepared for the DFS have been used in preparing the October 2023 Robe Mesa Ore Reserve estimate.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>A fixed cut-off of 52% Fe for the low grade fines product was based on achieving a minimum of 53.0% Fe for the low grade product and a higher cut-off of 54.0% Fe was based on achieving 55.6% Fe for the standard grade fines product.
Post-dilution application a marginal cut-off grade was calculated for each block using values for:
• Ore cost (A$/t ore) – $47.65 (inc. transport cost to port, G&A , shipping and grade control , stockpiling and crush and screen, and rehab costs during operations)
• Crusher feed throughput per annum (Mtpa) – 3.5, increasing to 5.0 Mt/a from year 5</td></tr>
</table>

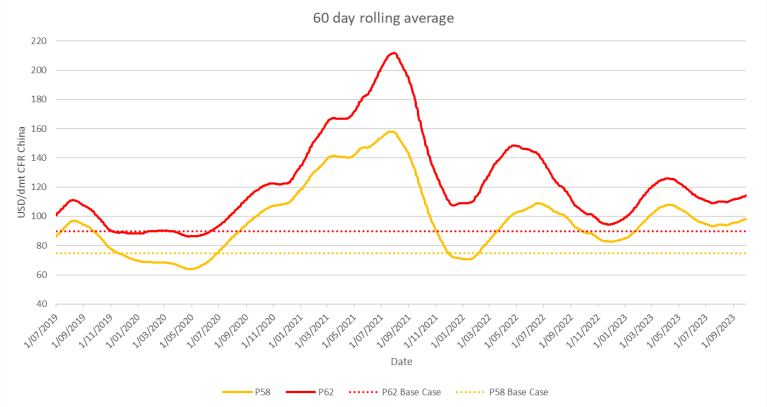
<table>
<tr><th>Criteria</th><th>JORC guidelines</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Yield (%) - 100
• Iron ore price (US/t) – 74.7 (Pilbara blend 58% basis, contaminant discounts also considered) USD:AUD 1:0.68
• Ad valorem royalty (%) – 8.0</td></tr>
<tr><td>Mining factors and assumptions</td><td>The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td><td>Snowden Optiro completed a mining study to determine a new, independent conversion of the Mineral Resource into Ore Reserve.
An evaluation using pit optimisation to produce an economic mining shell followed by detailed pit design was used to convert the Mineral Resource to an Ore Reserve. Mine equipment requirements were estimated by a mining contractor. Selective mining using an open pit drill-blast-load and haul mining cycle is used for mining activities.
Snowden Optiro reviewed the geotechnical analysis by Peter O'Bryan and Associates (March 2023) that recommended pit slope design parameters for Robe Mesa for a 56 m deep pit (Base case wall profile, summarised below.
<table>
<tr><th>Batter angle (°)</th><th>Berm width at base of batter (m)</th><th>Batter height (m)</th><th>Inter-ramp slope angle, crest to crest (°)</th><th>Overall slope angle, crest to toe (°)</th></tr>
<tr><td>65</td><td>6</td><td>8</td><td>39.4</td><td>34.0</td></tr>
</table>
Reverse circulation (RC) grade control drilling is planned to be conducted on a 25 m by 25 m pattern. The orebody consists of flat dipping stratigraphic units of channel iron deposit (CID) which will be mined selectively on 4 m flitches to minimise dilution. Mining to contact will be undertaken in the last cut to final pit design.
The resource model used is named "RM_MOD_1122.dm", generated by Snowden Optiro in December 2022, and is the subject of the October 2023 Ore Reserve estimate.
Dilution and ore loss was applied through re-blocking the model from a sub-cell size of 6.25 mE by 6.25 mN by 1 mRL to a mining model size of 5.0 mE by 5.0 mN by 2 mRL. This was deemed to be an appropriate selective mining unit (SMU) when considering minimal blast movement, grade control patterns and loading accuracy. A high supporting grade maintains the diluted grade and the ore loss is ~9% A comparison of the in-pit resource and mining model is provided, reported at the marginal block cut-off grade of approximately 52% Fe.
<table>
<tr><th>Model</th><th>Ore tonnes (Mt)</th><th>Fe grade (%)</th><th>Fe metal (Mt)</th></tr>
<tr><td>Resource</td><td>33.7</td><td>55.2</td><td>18.6</td></tr>
<tr><td>Mining model</td><td>33.4</td><td>55.0</td><td>18.4</td></tr>
<tr><td>Variance</td><td>-0.9%</td><td>-0.2%</td><td>-1.1%</td></tr>
</table>
The minimum mining width subject to modified mining procedures in narrow basal pits is 20 m.
There is 0.3 Mt Inferred material with a grade of 54.9% Fe in-pit. No in-pit Inferred Mineral Resources were used to quantify Ore Reserves.</td></tr>
</table>

Criteria	JORC guidelines	Commentary
Metallurgical factors and assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of factors or mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot-scale testwork and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications.*	During 2022 and 2023 metallurgical test work was completed as part of the project DFS. The project will be operated as a direct shipping iron ore process whereby there is no metallurgical upgrade by processing. DSO operations are well established in the Pilbara iron ore industry and as such operations and equipment aspects are well understood. Product grade is determined by the mine schedule and marginally impacted by post crushing stockpile blending. The process plant is 100% mass yield. The 2022 diamond drilling program produced 656 m of PQ core which was analysed at BV in Q4 2022, extended metallurgical knowledge of the upper and lower zones of the ore body. Results are similar to those achieved from earlier metallurgical testing with grade by size analysis, bulk density determinations undertaken as well as 43 CWi samples (ranging from 1-3.8kWhr/t), 10 Abrasion Index analysis (0.006-0.028) and 37 UCS tests (20 samples from Upper Zone 23-50MPa, 13 samples from Lower Zone 12-42 MPa and 4 samples from Gangue zone 4-44MPa). The consistency of the Robe Mesa geology, and similarity of metallurgical properties with surrounding well-established operations, supports the simple standard dry crush and screen processing plant to produce a direct shipped ore (DSO) fines (-8mm) product. No bulk test sample is planned, no tailings facilities are required and a 100% product recovery expected. In April 2023 J&J completed material handleability tests of two composite samples. One sample represents Upper Zone material only that will present in initial mining and the second sample is a blend of upper and lower zone material. Additionally, a Safety Data Sheet has been produced for the Robe Mesa fines products by Microanalysis, testwork showed the material to be relatively stable and not subject to a "Material Hazardous in Bulk" or other dangerous goods class. In H1 2023 three sinter composite samples were analysed at Beijing Shougang Huaxia Engineering Technology in China and represent: • Upper zone material only targeting the "Standard Fines" grade (55.75% Fe 5.91% SiO2 2.66% Al2O3 and 0.036% P) • Upper zone material only targeting the "Low Grade Fines" grade (53.60% Fe 7.93% SiO2 3.41% Al2O3 and 0.037% P) • Upper and Lower domain blended samples to meet the Total Grade (55.37% Fe 6.53% SiO2 2.98% Al2O3 and 0.041% P)
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation.*	Since 2020, CZR has undertaken the following investigations: • 4 phases of detailed terrestrial fauna surveys (>3,000 ha) • 3 phases of detailed flora and vegetation surveys (>3,000 ha) • 3 phases of troglofauna/subterranean surveys • 2 phases of SRE surveys • Three-dimensional troglofaunal habitat modelling

Criteria	JORC guidelines	Commentary
	Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste drums should be reported.	• Noise and vibration assessment • Groundwater assessments • Surface water modelling and flood assessment • Waste characterisation Key outcomes of studies include: • Vegetation communities mapped on site are widespread within the west Pilbara • No Threatened Flora recorded • No Threatened Ecological Communities (TECs) recorded • Three Priority Flora identified, all of which are widely distributed in the west Pilbara • Three BC Act and EPBC Act listed species recorded on site (Northern Quoll records on the mesa edges, and Ghost Bats and Pilbara Leaf Nosed Bat in low numbers) • No significant roosts known within disturbance footprint • Waste rock is classified as non-acid forming (NAF) and lacking enrichments in minor-elements The project is located within the P1 Priority Ecological Community (PEC) "Subterranean invertebrate communities of mesas in the Robe Valley region". To define and manage potential impacts to the PEC, three phases of troglofauna surveys have been completed in accordance with EPA guidance. Results to date indicate at least 10 species are located within the project area. Previous surveys indicate that troglofauna are generally restricted to isolated mesa landforms with channel iron deposits. Given that the project is located within Mesa F, a 1,800 ha landform, the CZR proposal to disturb 60 ha of this landform represents a very small portion a much larger and connected troglofauna habitat. To complement the troglofaunal surveys, CZR has undertaken a detailed 3-dimensional modelling exercise to accurately define the connectivity of the troglofauna habitat within the mesa landform and to determine the impact of the project on troglofauna habitat. In summary, to assess the potential impact of the project on various aspects of the environment the following work has been undertaken: • Graeme Campbell and Associates completed the Waste Characterisation investigation, with only inert waste material identified • Mine Closure Planning has been completed by Mine Earth • Biota Environmental have undertaken 2 phase of Flora, SRE and 3 phase Troglofauna surveys of Robe Mesa and surrounding infrastructure areas from 2020-2023

Criteria	JORC guidelines	Commentary
		• Bamford consulting has undertaken 2 phases of Fauna surveys from 2020-22 • Hydrological assessment of bores located off the Robe Mesa have been undertaken and a water supply source has been identified to meet the Mine-Plant-Village requirements • In February-March 2023, a Significant Species Management plan as well as blast noise modelling of mining activities on top of Robe Mesa will be undertaken This information, along the co-development of Cultural Heritage Management Plan with Robe River Kuruma Traditional Owners and surface water modelling outputs have been summarised and submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) in July 2023 for Native Vegetation Clearance Permit approval. The Robe Mesa Mining Proposal was submitted to DMIRS in August 2023. Further environmental studies (Flora and Fauna) were completed in April 2023 for the intermediate stockyard located on Onslow Road. At the Port of Ashburton, dust, light and surface water modelling of the new export facility will be undertaken once the Development Application to Pilbara Port Authority is submitted and approved.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The following major infrastructure will form part of the Robe Mesa Project including: • 37 km access and haul road, from North West Coastal Highway to Robe Mesa site • Ramp to access Robe Mesa • Associated Mine-Plant-Haulage and Administration area, consisting of portable office blocks, workshops, laydown areas. • 5 Mtpa dry crush and screen processing plant • Diesel power generation and fuel storage facility • Borefield and associated pumping, piping and storage • ANFO storage facility • Communications tower • 108-person accommodation Village • Landfill A new intermediate stockyard will be established along Onslow Road to store product in preparation of building stock ready for shipments. An Onslow Hub administrative and Haulage contractor workshop base will also be based ~80 kms from Onslow at the intermediate stockyard. The proposed Port of Ashburton export facility, consisting of road train unloading hopper, storage shed, conveying system and ship loader and its associated non-processing infrastructure, is still in the design stages, pending Development Application submission and approval from the Pilbara Port Authority.

<table>
<tr><th>Criteria</th><th>JORC guidelines</th><th>Commentary</th></tr>
<tr><td>Costs</td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.
The methodology used to estimate operating costs.
Allowances made for the content of deleterious elements.
The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made or royalties payable, both government and private.</td><td>The operating and capital cost data for this study has come from the following sources and supersedes the pit optimisation input parameters:
• Load and Haul from mining contractors
• Drill and Blast using guidance from George Boucher Consulting, and recent costs from mining contractors
• Processing, haulage and transhipping from third-party contractor quotes
• Site-based G&A from CZR estimates based on inputs from third-party contractor quotes and manning schedules
• Infrastructure from engineering consultant estimates
Operating unit costs (C1 + Capitalised Waste FOB+5% contingency)
<table>
<tr><th>Item</th><th>A$/wmt product</th></tr>
<tr><td>Mining</td><td>8.5</td></tr>
<tr><td>Processing</td><td>3.8</td></tr>
<tr><td>Product road transport / storage</td><td>17.8</td></tr>
<tr><td>Site G&A</td><td>7.7</td></tr>
<tr><td>Port charges, transhipping</td><td>14.2</td></tr>
<tr><td>Total</td><td>52.0</td></tr>
</table>
Capital costs (inclusive of 10% contingency)
<table>
<tr><th>Item</th><th>Total (A$M)</th></tr>
<tr><td>Vehicles and equipment</td><td>1.1</td></tr>
<tr><td>Road & intersections</td><td>52.7</td></tr>
<tr><td>Field development</td><td>11.8</td></tr>
<tr><td>Camp</td><td>9.6</td></tr>
<tr><td>Admin, power, site establishment and ancillary</td><td>24.8</td></tr>
<tr><td>Intermediate stock yard</td><td>9.0</td></tr>
<tr><td>Sustaining Capital</td><td>19.4</td></tr>
<tr><td>Total</td><td>128.5</td></tr>
</table>
The pit optimisation used a provisional rate of 8.2% royalties on DSO iron ore sales revenue for state government and Native Title payments. Since completing the pit optimisations, CZR has executed Mining Native Title Agreements, with the actual royalty rate reduced to 8%.</td></tr>
</table>

Criteria	JORC guidelines	Commentary
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	CZR reviewed historical and forecast pricing data from internationally recognised iron ore trading markets and consultants S&P Platts. Based on a review of these forecasts CZR has selected a base case iron ore price of US$90/t CFR China for the benchmark 62% Fe product (S&P Platts reference IODEX) (2023 average price US$116.8/dmt). A 17% discount is applied to the IODEX price to normalise for the benchmark 58% Fe product (S&P Platts reference IODFE00), based on historical price spreads between the 62% Fe and 58% Fe benchmark prices (2023 average discount 14.4%).  Further discounts are applied to iron, silica and alumina based on historical discounts reported by S&P Platts for iron ore grading 55-60% Fe fines. Average Robe Mesa Fines product discount to the 62% Fe benchmark over the life of mine is 22.5% CFR China and Robe Mesa LG Fines discount to the 62% Fe benchmark over the life of mine is 38.4% CFR China This pricing assumption has been tested with global commodity traders and accepted as approximation the value in use penalties to apply to the Robe Mesa product. Adjustments are made for moisture and freight, based on Cape sized ocean-going vessels transporting from the Port of Ashburton to North China. Exchange rates used are A$:US$ 0.68.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends assessment and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.*	The Robe Mesa iron ore project represents an extension of the Robe Valley iron ore deposits, mined by the Robe River JV (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%). The State Agreement for Robe River was signed in the 1960's and iron ore has been mined and sold from various deposits along the Robe Valley for several decades.

<table>
<tr><th>Criteria</th><th>JORC guidelines</th><th>Commentary</th></tr>
<tr><td></td><td>Price and volume forecasts and the basis for these forecasts.

For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>Two DSO products are identified in the Ore Reserves. A standard grade DSO iron ore fines product will be produced from Robe Mesa, comparable to other products currently produced from the Pilbara region in Western Australia, and predominantly sold into China and other Asian steel producing locations. Following successful sinter testwork and improved pricing for low-grade feed, a low-grade DSO fines product has also been incorporated into the Robe Mesa Ore Reserves. Negotiations have commenced for the offtake of both products.

<table>
<tr><th>Product</th><th>Fe (%)</th><th>SiO_2 (%)</th><th>Al_2O_3 (%)</th><th>P (%)</th></tr>
<tr><td>Robe Mesa Fines</td><td>55.6</td><td>6.4</td><td>2.9</td><td>0.04</td></tr>
<tr><td>Robe Mesa LG Fines</td><td>53.0</td><td>9.0</td><td>3.6</td><td>0.04</td></tr>
<tr><td>Rio Tinto - Robe Valley Fines</td><td>56.4</td><td>5.5</td><td>3.1</td><td>0.03</td></tr>
<tr><td>FMG - Super Special Fines</td><td>56.5</td><td>6.4</td><td>3.1</td><td>0.05</td></tr>
<tr><td>FMG – Fortescue Blend Fines</td><td>58.2</td><td>5.6</td><td>2.5</td><td>0.06</td></tr>
<tr><td>BHP – Jinbao Fines</td><td>56.5</td><td>7.3</td><td>1.7</td><td>0.04</td></tr>
<tr><td>BHP – Yandi Fines</td><td>57</td><td>6.4</td><td>1.7</td><td>0.04</td></tr>
</table>
Comparison made between Robe Mesa iron ore products and operating mines of similar grade specification in the Pilbara, Western Australia (note CZR is currently non-producing from Robe Mesa).

Source: S&P Global Platts Iron Ore and Metallurgical Coal Specifications Tree (2021):

https://www.spglobal.com/platts/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html</td></tr>
<tr><td>Economic</td><td>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.

NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>CZR developed a project cashflow model for the Robe Mesa iron ore project. Snowden Optiro is reliant on the metal price projections advised by CZR. Snowden Optiro is not an expert in the forecasting of metal prices, and other than to draw attention to the sensitivity of the project to these projections, is not able to comment on the risk that these projections will change over time. However, it is noted CZR has taken into consideration data provided under subscription from S&P Platts, a leading industry body for the global iron ore market.

The production targets are based on 100% Probable Ore Reserves. The key parameters and financial outcomes are set out below:
<table>
<tr><th>Parameter</th><th>Unit</th><th>Value</th></tr>
<tr><td>Life of mine (LOM)</td><td>years</td><td>8.25</td></tr>
<tr><td>LOM ore mined</td><td>Mt</td><td>33.4</td></tr>
<tr><td>LOM waste mined (inc. low-grade)</td><td>Mt</td><td>19.3</td></tr>
<tr><td>LOM strip ratio</td><td>(waste:ore)</td><td>0.57</td></tr>
<tr><td>Average Iron Ore head grade</td><td>% Fe</td><td>55.0</td></tr>
<tr><td>Average Iron Ore recovery (overall)</td><td>%</td><td>100%</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC guidelines</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Production rate (years 1-4)</td><td>Mtpa</td><td>3.5</td></tr>
<tr><td>Production rate (years 5-8)</td><td>Mtpa</td><td>5.0</td></tr>
<tr><td>Iron ore price (P62)</td><td>US$/t CRF China</td><td>$90.0</td></tr>
<tr><td>Realised Price (inc. product discounts)</td><td>US$/t CRF China</td><td>$67.2</td></tr>
<tr><td>Exchange rate</td><td>A$:US$</td><td>0.68</td></tr>
<tr><td>NPV (8% discount rate, post-tax)</td><td>A$M</td><td>255.6</td></tr>
<tr><td>IRR (post-tax)</td><td>%</td><td>61.9</td></tr>
</table>

A sensitivity analysis on the post-tax NPV (in A$ M) is provided below.
<table>
<tr><th>Parameter</th><th>-10%</th><th>0%</th><th>+10%</th></tr>
<tr><td>Price</td><td>97</td><td>256</td><td>414</td></tr>
<tr><td>Discount rate</td><td>268</td><td>256</td><td>244</td></tr>
<tr><td>Exchange rate</td><td>392</td><td>256</td><td>144</td></tr>
<tr><td>CAPEX</td><td>266</td><td>256</td><td>245</td></tr>
<tr><td>OPEX</td><td>362</td><td>256</td><td>139</td></tr>
</table>
</td></tr>
<tr><td>Social</td><td>The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>
Native Title and heritage
CZR recognises the Robe River Kuruma (RRK) People as the traditional owners of the land that Robe Mesa is located on, and the importance to the RRK People of leaving country as close as possible to the way that it was found. Working collaboratively, CZR and RRK signed the Robe Mesa Native Title Agreement on 21 December 2022 which includes a ‘live’ Cultural Heritage Management Plan to ensure the parties continue to work together to develop appropriate protection and management measures for the places it contains.
CZR acknowledges that within the vicinity of the Production Tenements there are many significant cultural places of great importance to RRK People. CZR and RRK have agreed the Productive Mining area boundaries and identified No-Go-Areas which must not be entered or impacted by CZR. The area of the Robe Mesa that has been identified for Productive Mining provides for a set back from the mesa edge or buffer that must not be entered or impacted.
Additionally, northern aspects of the Robe Mesa and other selected areas off the mesa, also contain No-Go-Areas.
Cultural Heritage surveys have been completed in parts of the tenement cover all key infrastructure locations.

Consultation
Ongoing consultation with neighbouring pastoral owners, traditional owners, neighbouring tenements (FMG, Rio Tinto, Mineral Resources, API, Red Hill Minerals, government agencies including the DMIRS, the Department of Water and Environmental Regulation (DWER) and the Shire of Ashburton have occurred since 2020.

Workforce
</td></tr>
</table>

Criteria	JORC guidelines	Commentary
		The workforce will fly-in/fly-out of Perth supplemented by local workforce from Onslow areas for the port site. **Monitoring** Environmental monitoring and reporting required for both sites will include the following: • Annual • Compliance • Reporting to DMIRS • Reporting to DWERS **Training** All personnel recruited to work at the project will be inducted to all general safety requirements and emergency procedures relevant to the operation, prior to commencing work at the site. **Licence to Operate** Based on the information currently available, it is anticipated that all necessary approvals will be granted within the required timeframes. **Approvals approach** CZR is proposing to seek approval to clear native vegetation for the proposal under Part V Division 2 of the EP Act and Environmental Protection (Clearing of Native Vegetation) Regulations.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	In-pit Indicated Mineral Resources were used as the basis of Probable Ore Reserve, estimated using the guidelines of the JORC Code (2012). The result of the classification reflects the Competent Person's view of the deposit. No Inferred Resources is included in the Ore Reserve estimate.
Other	*The status of agreements with key stakeholders and matters leading to social licence to operate.* *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.*	CZR Resources has entered a Memorandum of Understanding with Strike Resources and CSL Australian, establishing the Port of Ashburton Consortium (PAC) for the development of a 5Mtpa export facility at the Port of Ashburton. PAC are submitting a Development Application to Pilbara Port Authority (PPA) for the construction of a greenfield road train unloading facility, storage facility, covered conveying system with ship-loader to load a 12kt transhipment vessel (TSV) which would progressively load 170kt Ocean Going Vessel for export to international markets.

Criteria	JORC guidelines	Commentary
	• *The status of material legal agreements and marketing arrangements.*	
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	There have not been external audits or reviews of the inputs provided for the 2023 Robe Mesa Ore Reserve estimate. Mineral Resource estimate, pit optimisation, design and schedule as developed for the 2023 Robe Mesa Ore Reserve estimate were reviewed internally by Snowden Optiro.
Relative accuracy/ confidence	*Where appropriate, a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The capital cost estimates in this study relating to mining, processing and cost performance are underpinned by cost estimates derived through the current DFS, which is assessed with global accuracy of +25% and -25% at the 90% confidence range. Factors that could affect the accuracy of the Ore Reserve are related to the project risks assessed as "high": • Lower product pricing • Higher operating cost • Fluctuation in the exchange rate impacting the AUD value Snowden Optiro's opinion of the Ore Reserve is that the classification of Probable is reasonable.

Criteria	JORC guidelines	Commentary
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Appendix C Abbreviations, Acronyms and Units of Measure

Acronym	Meaning
%	percent
<	less than
>	greater than
°C	degrees Celsius
2D / 3D	Two-dimensional / three-dimensional
A$	Australian dollars
AADT	Annual Average Daily Traffic
ACH Act	Aboriginal Cultural Heritage Act 2021
ACW	Ashburton Cargo Wharf
AEP	Annual Exceedance Probability
AER	Annual Environment Report
AHD	Australian Height Datum
Ai	abrasion index
AIS	Automatic Identification System
AISC	All-In Sustaining Cost
ALARP	As Low As Reasonably Practicable
ALS	Australian Laboratory Services
AMSA	Australian Maritime Safety Authority
ANSIA	Ashburton North Strategic Industrial Area
APIM	API Management Pty Ltd
ARI	Average Recurrence Interval
ASL	Above Sea Level
AWT	Above Water Table
bcm	bank cubic metre
BGL	Below ground level
BID	Bedded Iron Deposits
BIF	Banded Ironstone Formation
BOL	Bill of Lading
BoM	Bureau of Meteorology
BTAC	Buurabalayji Thalanyji Aboriginal Corporation
BV	Bureau Veritas
CaFe%	Calcined Fe%; calculated by Fe% (100% - LOI %) *100
CHMP	Cultural Heritage Management Plan
CID	CID Channel Iron Deposit
cm	centimetre
CSP	corrugated steel pipe
CWi	Crusher Work Index
CZR	CZR Resources
d50	median particle size
DA	Development Application
DB	Distribution Board

Acronym	Meaning
DBCA	Western Australian Department of Biodiversity, Conservation and Attractions
DES	Discrete Event Simulation modelling
DevWA	Development WA
DFS	Definitive Feasibility Study
DGS Act	Dangerous Goods Safety Act 2004
DHC	Down hole composites
DID	Detrital Iron Deposit
DMIRS	Western Australian Department of Mines, Industry Regulation and Safety
dmt	dry metric tonne
DoT	Western Australian Department of Transport
DPLH	Western Australian Department of Planning, Lands and Heritage
DSO	Direct Shipping Ore
DUKC	Dynamic Under Keel Clearance
DWER	Western Australian Department of Water and Environmental Regulation
DWT	Deadweight tonnage
EMP	Environmental Management Plan
EPA	Western Australian Environmental Protection Authority
EPBC Act	Environmental Protection and Biodiversity Conservation Act 1999
EPP	Eastern Port Precinct
ERT	Emergency Response Team
ESA	Equivalent Standard Axle
ESG	Environmental, Social and Governance
F80	80% feed passing size
FEED	Front-End Engineering Design
FEL	Front End Loader
FID	Financial Investment Decision
FIFO	Fly-in Fly-out
FOS	Factor of Safety
G	General Lease
GA	general arrangement (drawing)
GDE	Groundwater Dependent Ecosystem
GDV	Groundwater Dependent Vegetation
GWL	Groundwater Licence
GWOS	Groundwater Operating Strategy
h	hour, hours
ha	hectare
HAZID	hazard identification
HAZOP	hazard operability study

Acronym	Meaning
HDPE	High Density Poly Ethylene
HSECS	Health, Safety, Environment, Community and Sustainability
IBRA	Interim Biogeographical Regionalisation of Australia
ICMM	International Council on Mining and Metals
IFC	Issued for Construction
IMO	International Maritime Organization
IMSBC	International Maritime Solid Bulk Cargoes
IRR	Internal Rate of Return
ISPS	International Ship and Port Facility Security
JORC	Joint Ore Reserves Committee (The AusIMM)
JTSI	Department of Jobs, Tourism, Science, and Innovation
km	kilometre
km/h	kilometres/hour
KPI	Key Performance Indicator
kVA	kilovolt-amperes
kWh	kilowatt-hour
L	Miscellaneous Licence
L	litre
L/s	litre/second
lcm	loose cubic metre
LiDAR	Light Detection and Ranging
LOI	Loss on Ignition
LOM	Life of Mine
LSTK	Lump sum turn key
m	metre
M	million
M	Mining Lease
m3	cubic metre
MARSEC	Maritime Security clearance
masl	metres above sea level
max	maximum
mbgl	metres below ground level
MCC	motor control centre
MCP	Mine Closure Plan
mE	metres East
min	minute (time)
Mining Act	Mining Act 1978
MISC	Maritime Security Identification Card
mN	metres North
MNG	McMullen Nolan Group Survey Group

Acronym	Meaning
MOC	Mine Operations Centre
MOF	Materials Offloading Facility
MoU	Memorandum of Understanding
MP	Mining Proposal
mRL	metres above RL (reduced level)
MRWA	Main Roads Western Australia
MSB	Main Switchboard
MSMS	Mines Safety Management System
Mt	million tonnes
MTO	Material Take Off
Mtpa	Million tonnes per annum
MW	megawatt
N/A	Not Applicable
NAF	Non-Acid Forming
NM	Nautical Mile
No./Nos.	number/numbers
NPI	Non-Process Infrastructure
NPV	Net Present Value
NVCP	Native Vegetation Clearing Permit
NWCH	North West Coastal Highway
OGV	Ocean going vessel
P80	80% product passing size
PAC	Port of Ashburton Consortium
PAC JV	PAC Joint Venture
PAF	Potential Acid Forming
PBS	Performance Based Standard
PEC	Priority Ecological Community
PEIOP	Paulsens East Iron Ore Project
PFS	Pre-Feasibility Study
pH	hydrogen ion exponent
PMF	Probable Maximum Flood
PMP	Probable Maximum Precipitation
PoA	Port of Ashburton
POW	Programme of Works
PPA	Pilbara Ports Authority
ppm	parts per million
PSS	Pre-shipment Stockyard
PVC	polyvinyl chloride
RAB	rotary air blast (drilling)
RAV	Restricted Access Vehicle
RC	Reverse Circulation Drilling
RFQ	Request For Quotation
RHIOJV	Red Hill Iron Ore Joint Venture
RIWI	Western Australian Rights in Water and Irrigation Act 1914
ROM	Run of Mine

Acronym	Meaning
RORO	Roll-On/Roll-Off
RRK	Robe River Kuruma People
RRKAC	Robe River Kuruma Aboriginal Corporation
SASB	Sustainability Accounting Standards Board
SDS	Safety Data Sheet
SG	specific gravity (density)
SGRI	Shougang Group Research Institute
SIA	Social Impact Assessment
SRE	Short-Range Endemic
SRK	Strike Resources Pty Ltd
T	Tonnes
TEC	Threatened Ecological Community
TIA	Traffic Impact Assessment
TML	Transportable Moisture Limit
TP	Transhipment Point
Tpa	Tonnes per annum
TSV	Transhipment Vessel
UCS	Unconfined Compressive Strength

Acronym	Meaning
UKC	Under Keel Clearance
VHF	Very High Frequency
VIU	Value in Use
VTS	Vessell Traffic Service
WA	Western Australia
WACC	Weighted Average Cost of Capital
WHS	Work Health and Safety
Wi	work index
wmt	wet metric tonne
WRL	Waste Rock Landform
WWTP	Wastewater Treatment Plant
XRD	X-Ray Diffraction
XRF	X-Ray Fluorescence
Yarraloola JV	covering the Yarraloola project and Robe Mesa project
yr	year
ZanF	ZanF Pty Ltd
Zanthus	Zanthus Resources Ltd
ZOI	Zone of Instability