CZR RESOURCES LTD

(FORMERLY COZIRON RESOURCES LIMITED)
& CONTROLLED ENTITIES
ABN 91 112 866 869

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020

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CORPORATE DIRECTORY

DIRECTORS
David Flanagan
Robert Ramsay
Stephen Lowe
Adam Sierakowski
Simon Jackson

COMPANY SECRETARY
Stephen Hewitt-Dutton

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20 Bridge Street
Sydney, New South Wales 2000
(Home Exchange: Perth, Western Australia)
Code: CZR

DIRECTORS' REPORT

The directors of CZR Resources Ltd (formerly Coziron Resources Limited) present the financial report of the company and its controlled entities (referred to hereafter as the Group) for the financial year ended 30 June 2020.

In order to comply with the provisions of the *Corporations Act 2001*, the directors' report as follows:

DIRECTORS

The names of directors who held office during or since the end of the year:

David Flanagan (Chairman)(Appointed 3 April 2020)
Dr Robert Ramsay
Adam Sierakowski
Stephen Lowe
Simon Jackson

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following persons have held the position of company secretary during or at the end of the financial year:

Stephen Hewitt-Dutton

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

There were no significant changes in the nature of the Group's principal activities during the financial year.

OPERATING RESULTS

The loss of the Group after providing for income tax amounted to $3,683,141 (2019: $1,669,516).

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS

Introduction

CZR Resources Ltd (CZR) has exploration licences focussed on projects with prospectivity for gold and iron-ore that are in proximity to existing infrastructure, including transportation. CZR holds an 85% interest in the Yarraloola and Buddadoo Projects, a 70% interest in the Croydon, Shepherd's Well and Yarrie projects (Fig 1). Details of the projects are presented below.

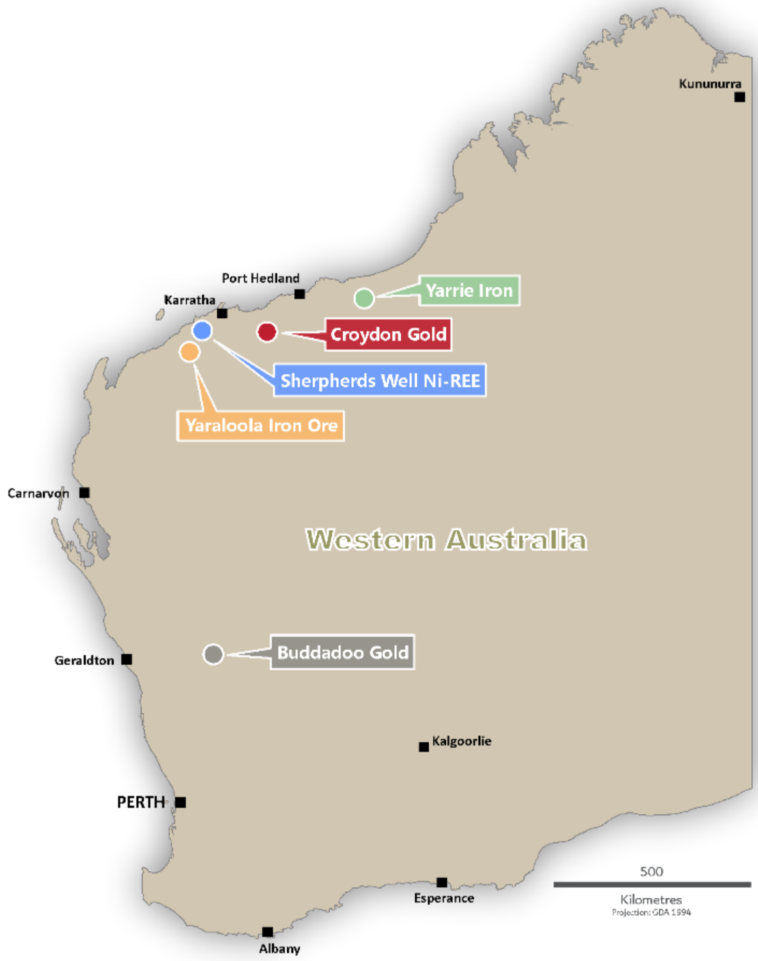

Fig 1. Location of the Coziron Resources Ltd tenements in Western Australia.

Croydon Project

CZR has acquired a 70% interest in the 317 km^2 Croydon Project from the Creasy Group. The tenement (E47/2150) is located about 100km south-east of Karratha and is subdivided into three discrete blocks that cover part of the crustal-scale north-east trending Tabba Tabba fault-system some 50 to 90 km from the large-scale Hemi discovery of DeGrey Mining (Fig 2).

Croydon has a database of historical exploration work and results that were compiled mainly by Creasy Group. CZR also receives ongoing reports of gold that has been recovered by prospectors who hold section 40E permits that overlie the exploration licence.

During the 2019/2020 financial year the company completed 16 holes for 3200 metres at the Top Camp prospect on the Croydon project targeting depth extensions to surface expressions of gold mineralisation. Part of this programme was also looking to define the extents of what appears to be a significant scale gold system. Evidenced through lower-grade drill intercepts, surface sampling and mapped intensely altered sedimentary rocks the system has now been defined over a semi continuous length of 1400 by 400 metres. Within this zone the company has defined significant gold drill intercepts (1m <0.5g/t Au) in 9 of the completed RC holes at down-hole thicknesses ranging from 19 metres in CRC012 (Fig 5). In addition to the gold results, the multi-element geochemistry is also highly encouraging with anomalism in arsenic, antimony and tungsten suggesting an affiliation to orogenic, intrusion-related ore-systems that are of significant interest for exploration.

The results of all drilling are detailed in the following ASX Releases: 10 October 2018 and 6 December 2018; 1 April 2019, 18 December 2019, 9 June 2020.

CZR has also increased the amount of data available for the project by the acquisition of high-resolution airborne magnetic, radiometric and multispectral scanner coverage and since the discovery of the Hemi system the company has further updated coverage of the publically available airborne regional magnetite and gravity data.

The company has completed re-assay of 729 auger pulps to verify historical results and increase the analytical precision and extend suite of potential pathfinder elements for gold mineralisation while also collecting 2,360 soil and rock-chip samples.

In the past year, the Croydon project has advanced from a grass-roots exploration project to the drill-discovery of gold mineralisation on the Top Camp prospect and is now undergoing more systematic evaluation by drilling (ASX releases 6 February 2020, 9 June 2020). In early 2020, when travel and accommodation options were reduced by the response to Covid-19, CZR was able to hire and establish a small mobile camp at Croydon that enabled it to set up remotely and maintain compliance with the Government regulations. Exploration activity was able to continue through the period of restricted travel and access to a range of services and facilities but at a reduced rate from what had been planned.

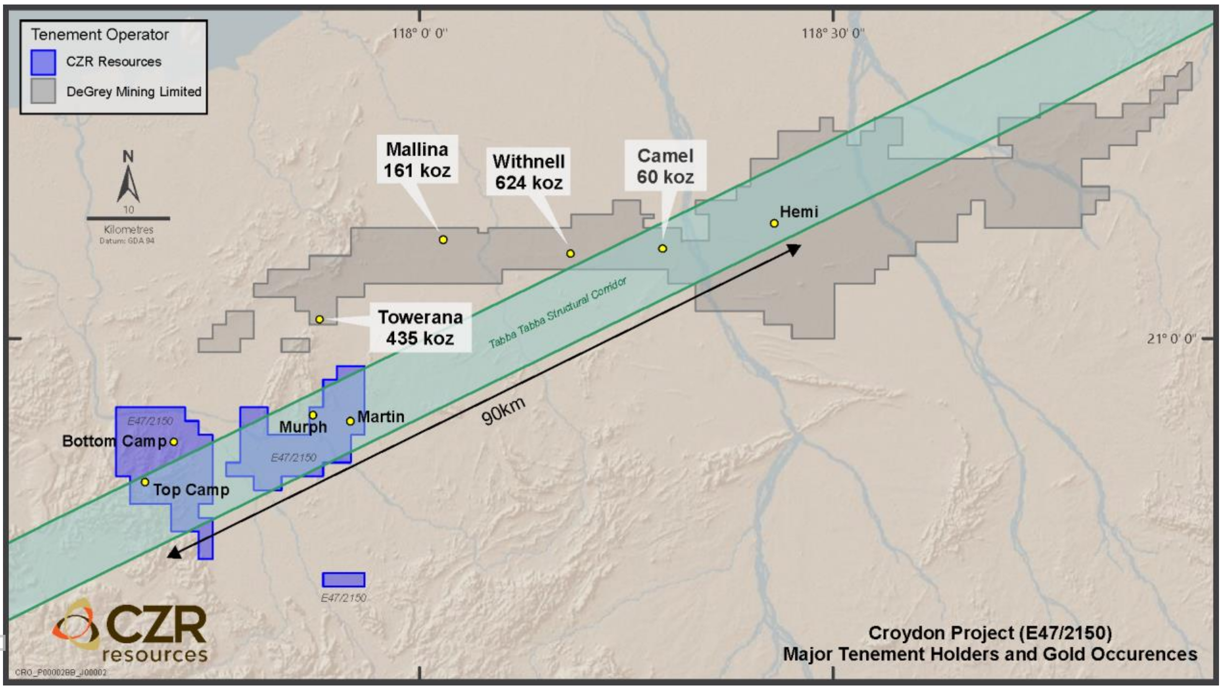

Fig 2 Location of the Croydon project and main CZR prospects within the trend of the Tabba Tabba shear-zone and the location of the emerging Hemi gold discovery by DeGrey Mining Ltd.

Top Camp Prospect - Gold Recovered by Prospectors

The WA Mining Act allows holders of section 40E permits to undertake small-scale exploration for gold in the near-surface using hand-tools such as panning, dry-blowing or metal-detecting. A condition of the issue of these permits is that the holder must report the amount of gold recovered to WA Department of Industry and Safety, with a copy of the report supplied to the underlying holder of the exploration license. Although the gold nuggets, are not the property of CZR, and their recovery is not in itself economically significant, the locations being reported are plotted and their distribution is being used to identify and prioritise targets for further work.

During the year, CZR received reports from section 40E holders that detailed the weights and locations of the gold that was recovered and the total for 2018-2020 is 190.7 grams (ASX Releases: 20 September 2018; 25 July 2019; 11 October 2019). Photographic evidence also suggests that the recovered gold is being released from quartz-carbonate veins in the host rocks which are a focus for rock-chip sampling (Fig 3). Gold mineralisation to date is considered fault and structure related.

Fig 3 Photographs of the gold nuggets being recovered from the core of the Top Camp area (216 nuggets for 36 grams) and an example of a gold particle intergrown with laminated vein consisting of a core of iron-oxide and a margin of lighter coloured quartz and carbonate (photos are provided by P Gower and the gold is not the property of CZR Resources Ltd).

Top Camp Prospect - Surface sampling

During the year, CZR extended coverage of soil sampling and mapping across more of the structural framework of the tenement and over areas where prospectors reported gold recovery. Approximately 1,300 soil-samples sieved in the field at -2mm were collected and fully analysed by Bureau Veritas Laboratories in Perth for gold by fire-assay, whole-rock XRF and lazer-ablation ICP for trace-elements on a fused disk.

The results show that a number of the larger-scale faults and shear-zones that cross the Croydon tenement are anomalous in trace-elements such as arsenic and antimony and require more systematic exploration. In addition, samples that overlie carbonate-rich altered rocks that outcrop along the grid lines up to 1.5 km to the west of the Top Camp auger grid continue to be anomalous in gold (Fig 4; ASX Releases: 11 October 2019, 27 February 2020). Coherent gold anomalies have also been identified at the Bottom Camp and Murph prospects (Fig 1; ASX release 27 February 2020).

During the latter part of the year, additional soil and rock-chip sampling was completed to infill some of the broadly grid-sampled areas and the results have been used to select sites for two initial exploratory RC drill-holes in the strongly altered rocks to the west of Top Camp and three RC-holes into the Bottom Camp gold anomaly.

DIRECTORS' REPORT (Continued)

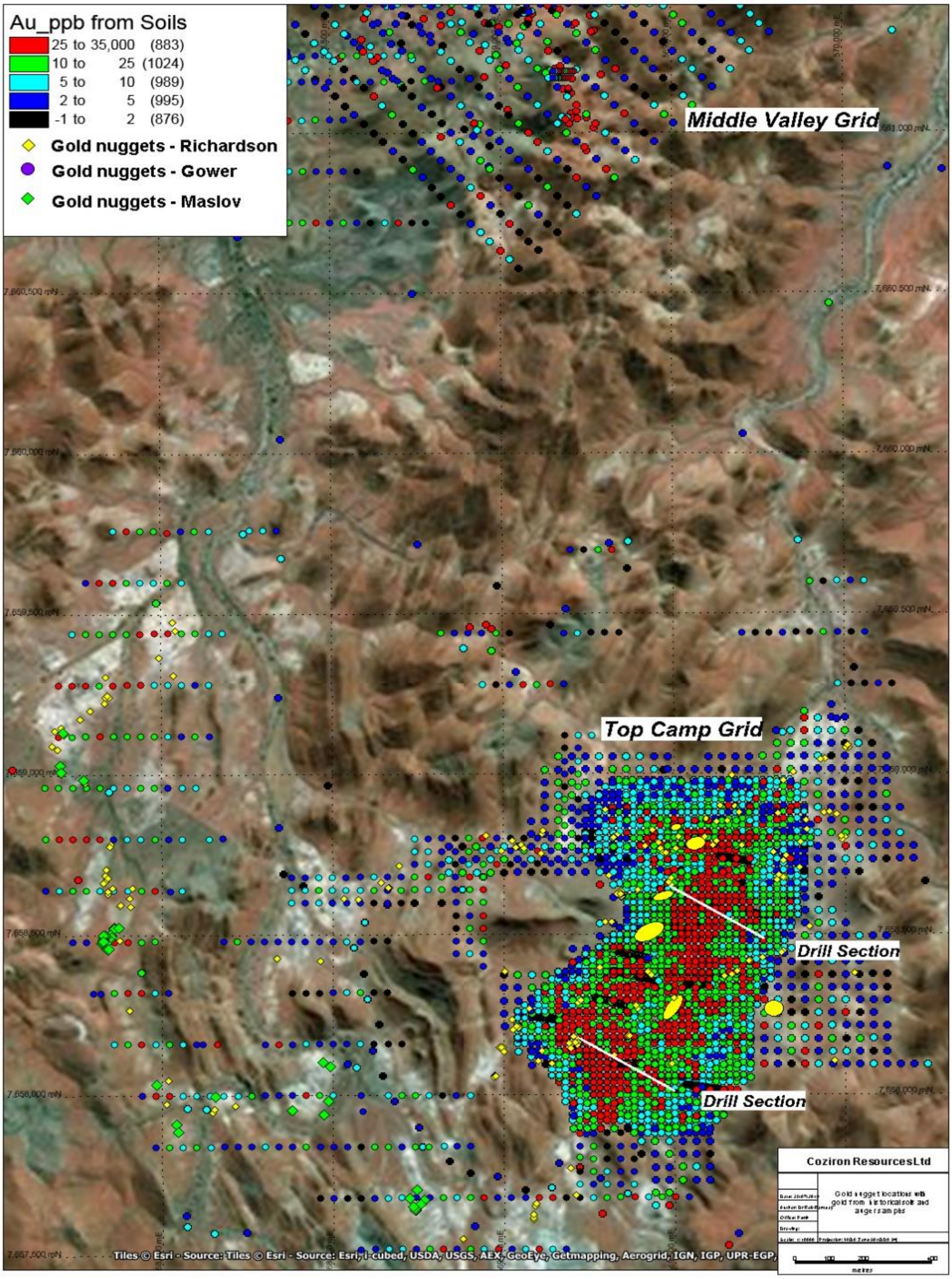

Fig 4. Distribution of gold in all the soil and auger-samples from the Top Camp and Middle Camp Prospect and the distribution of prospector-recovered gold nuggets overlain on the ESRI satellite imagery with the yellow ellipses representing areas where a number of nuggets were reported by prospectors..

Top Camp Prospect - Drilling

During the year, reverse circulation (RC) drilling of 13 inclined (-60) 200 metres deep holes for 2600 metres and three inclined diamond-drill-holes for 600 metres were completed (Fig 4, ASX releases: 18 December 2019, 9 June 2020). The drill-holes targeted broad zones of anomalous gold in soils, fault structures with the potential hosts of gold nuggets being recovered by prospectors and intervals beneath historical workings (Fig 5; ASX releases; 20 September 2018, 25 July 2019, 11 October 2019, 11 November 2019).

Fig 4 RC drill rig on location at the Top Camp gold prospect in November 2019.

The drill-holes intersected and sampled intervals of altered sandstone and siltstone that contain variable amounts and grain-sizes of sulphide and intervals with quartz and sulphide veining. The relative abundance of sulphide in these rocks is generally regarded as a positive indicator of alteration systems associated with gold mineralisation. Significant downhole intercepts using a 0.3 g/t Au cut-off, a sample with greater than 0.5 grams by meters and a maximum of 2 metres of internal waste were re-reported in 9 of the 13 drill-holes (Fig 5; ASX release; 6 February 2020). The highest grade downhole intercept from the RC drilling programme is from CRC007 with 8 metres at 10.2 g/t Au including 1 metre at 66.1 g/t Au (Fig 5). Drill-holes in the southern portion of the area tested report multiple downhole intercepts across a strike width of about 400 metres (Fig 6; ASX release; 6 February 2020). The highest grade downhole intercept on the southern section is represented by 7 metres at 1.4 g/t Au from 58 metres including 1 metre at 7.7 g/t Au from 59m in CRC009 and a broad 19 metres at 0.6 g/t Au from 51 metres in CRC012 (Fig 6).

The oriented drill-core from the HQ diamond-drill holes has been logged for geology and structure in detail, cut and sampled at one metre intervals and submitted to Bureau Veritas for fire assay.

DIRECTORS' REPORT (Continued)

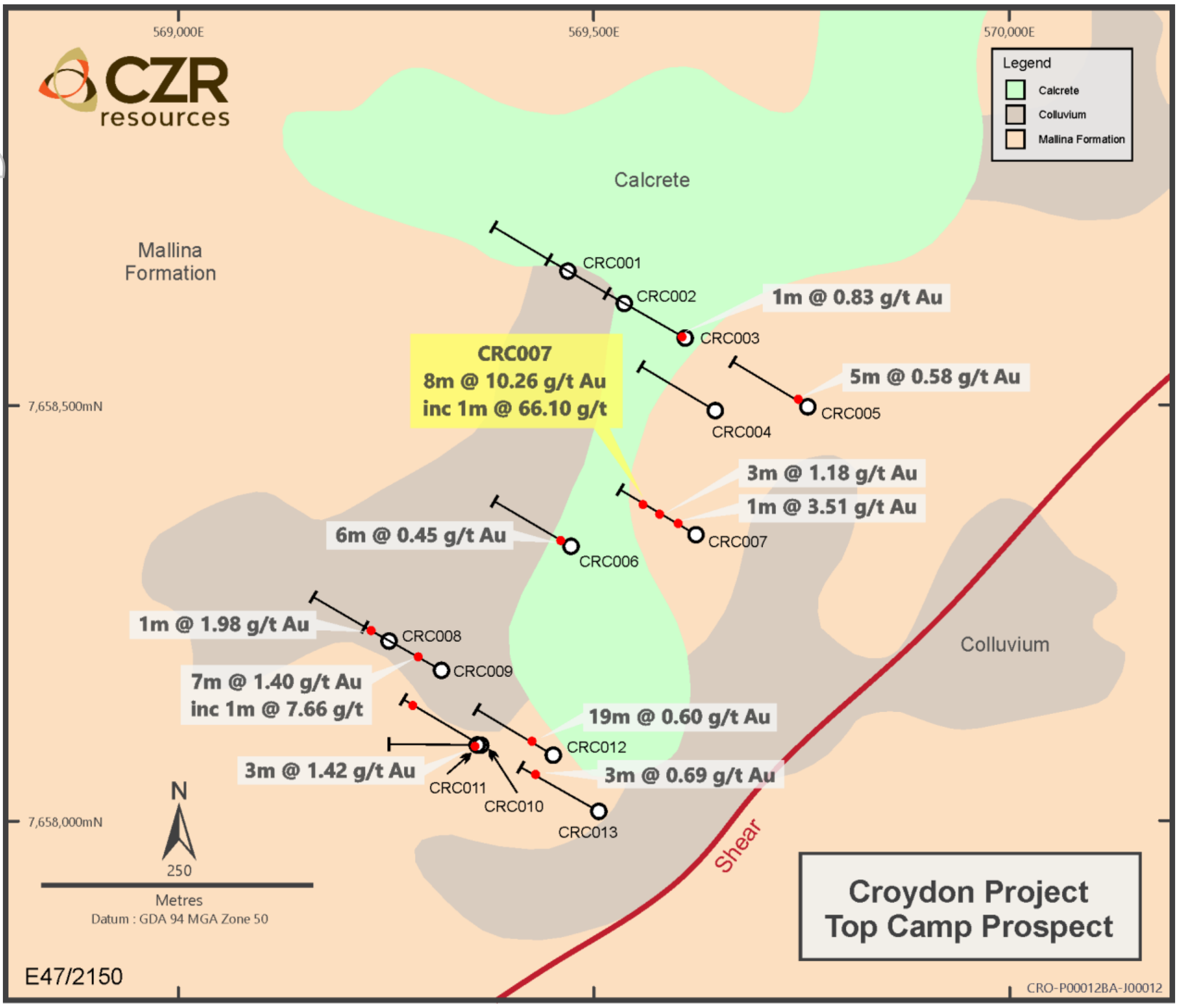

Fig 5 Location and down-hole traces of RC drill-holes CRC001 to CRC013 with significant intercepts in each drill-hole reported as metres at grams/tonne Au and the trace of cross-section from CRC008 to CRC013 in figures 6 below overlain on the Mt Wohler 1:100,000 geology.

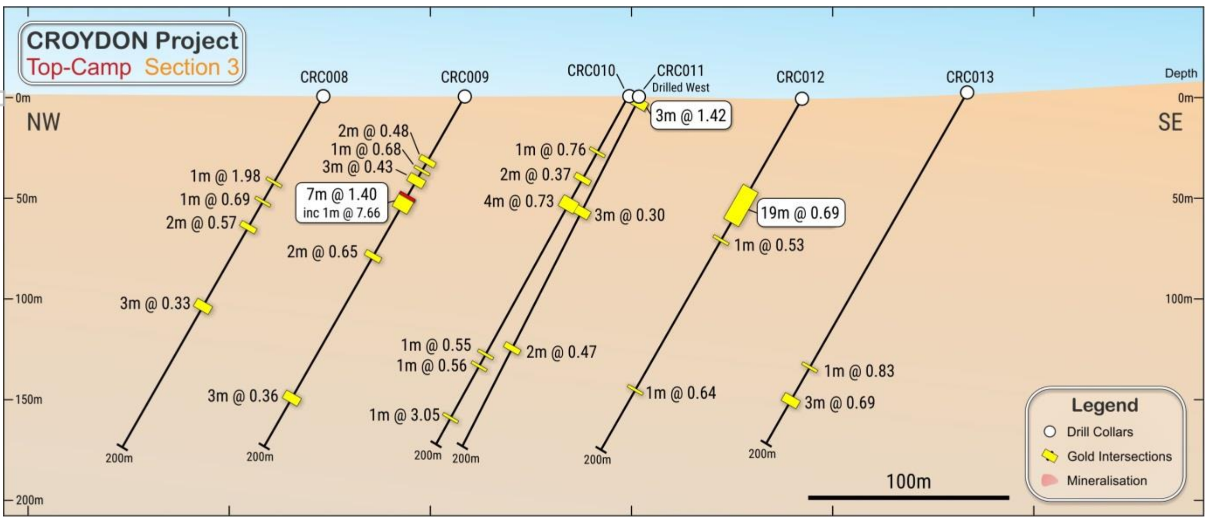

Fig 6 Cross-section from Fig 5 showing the down-hole traces that are marked with significant downhole intercepts reported as metres at grams/tonne Au.

Martin Prospects - Sampling and Drill-site Selection

The Martin Prospect area part of the Croydon Project is characterised by a core of outcrop dominated by mafic to ultramafic schists ("greenstone sequence") that are in contact with a granodiorite to the west and are unconformably overlain by lightly metamorphosed sandstones and siltstones of the Mallina Basin to the east.

The Company completed 328 soil samples in addition to prospect scale mapping in the area has focussed on a small gossan identified by an abundance of secondary copper minerals and a conductive EM anomaly at Prospect A. Exploration activity also targeted further coverage of the contact between the granodiorite and the greenstone sequence that may be prospective for gold mineralisation (ASX Release: 11 October 2019). Drill sites to examine the down-dip extension of the mineralisation in the gossan have been selected.

Yarraloola Project (CZR 85%)

The Yarraloola project is located 100km southwest of Karratha and has been demonstrated to contain rocks prospective for direct shipping grade iron ore. In addition to potential for direct shipping grade iron ore the project does contain extensive lower grade iron ores potentially saleable as a lower grade blending product.

The current indicated and inferred resources are **+90Mt @ 53% Fe (calcining to 60% Fe) of indicated and inferred JORC2012 compliant CID resources** (Pisolitic ironstone) in the Robe Mesa, Robe East Extension and P529 deposits (Fig 7). The resource includes a higher grade surface interval on the Robe Mesa of 24.9Mt @ 56% Fe (calcining to 62.7% Fe). Subsequent to year end the company has commenced a Prefeasibility Study on the higher grade part of the Robe Mesa deposit contemplating a shallow open pit operation utilising existing roads to transport ore to port for sale.

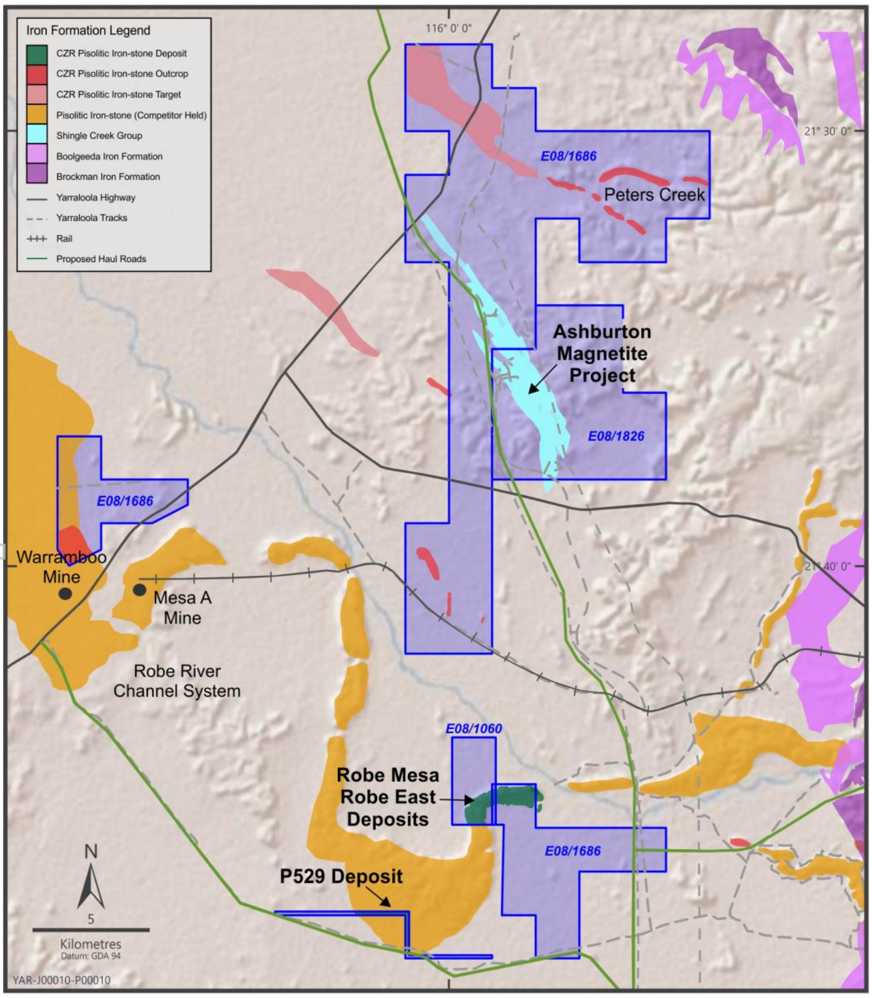

Fig 7 Yarraloola tenements with the location of Robe Mesa, Robe East Extension and P529 pisolitic ironstone deposits, the Ashburton magnetite project and the traces of the major iron-formations in the West Pilbara of Western Australia.

ASX DSO Resource Relevant Releases: 7 December 2015, 8 February 2016, 26 April 2017, 9 May 2017. During the year, CZR completed the first stage of a metallurgical study of stored sonic drill-core (ASX Release: 22 November 2016). The study investigated the distribution of contaminants such as silica and alumina across a range of screened grain-sizes and the results showed with no significant increase in concentrations towards the fine-fraction.

CZR is also exploring a new style of volcanic-hosted magnetite mineralisation in the West Pilbara that has a similar geological setting to the Fortescue Metals Group's (FMG) Iron Bridge Project. The Ashburton reports mass recoveries of magnetite from Davis tube on RC chips and diamond-core up to 42%, at a P80-grainsize of 22 microns with Fe greater than 67% and SiO_2 less than 5% (ASX Release: 28 April 2016, 3 August 2016, 1 June 2017). During the year, CZR sampled intercepts with magnetic susceptibility greater than 10,000 SI units for Davis Tube processing from 10 stored RC holes and generated a total of 252 predominantly 5 m interval samples (Fig 8; ASX Release 10 October 2019). The maximum intercepts were from holes in Spinifex Hill with YAR223 containing 121 m @ 26.4% Fe between 64 and 121 m and YAR 227 intersecting 137 m @ 28.3% Fe between 44 and 181 m (ASX Release: 1 June 2017).

Davis Tube results from the 252 samples were added to the CZR database and the compilation of data from the Ashburton prospect was independently reviewed and noted the relatively short grind times required for the material to achieve 100% less than the maximum particle-size prior to magnetic separation. Although the new data-points increased the geographical area that had been sampled and included intervals of oxide, transition and fresh rock, the compilation of samples delivered an un-optimised overall mass yield recovery of 24%. In addition, across all material sampled, the computed bulk concentrate composition remained iron-rich (Fe @ 65%) with low concentrations of Al_2O_3 @ 0.39%, P @ 0.02%, S @ 0.1%, TiO_2 @ 0.05% and the only major contaminant was SiO_2 @ 7.48% as previously announced (CZR: ASX releases 28 April 2016, 3 August 2016; 1 June 2017).

The main recommendation from the independent review and compilation of Davis Tube results is that any future sampling should focus on developing an optimised magnetite recovery programme for samples from fresh-rock and more comprehensively map the changes in yield and quality through the oxide zone and its transition to fresh rock. In addition, any grid-studies should be staged to determine the proportion of magnetite recovered over time to better establish optimal recovery characteristics rather than the time for maximum recovery.

DIRECTORS' REPORT (Continued)

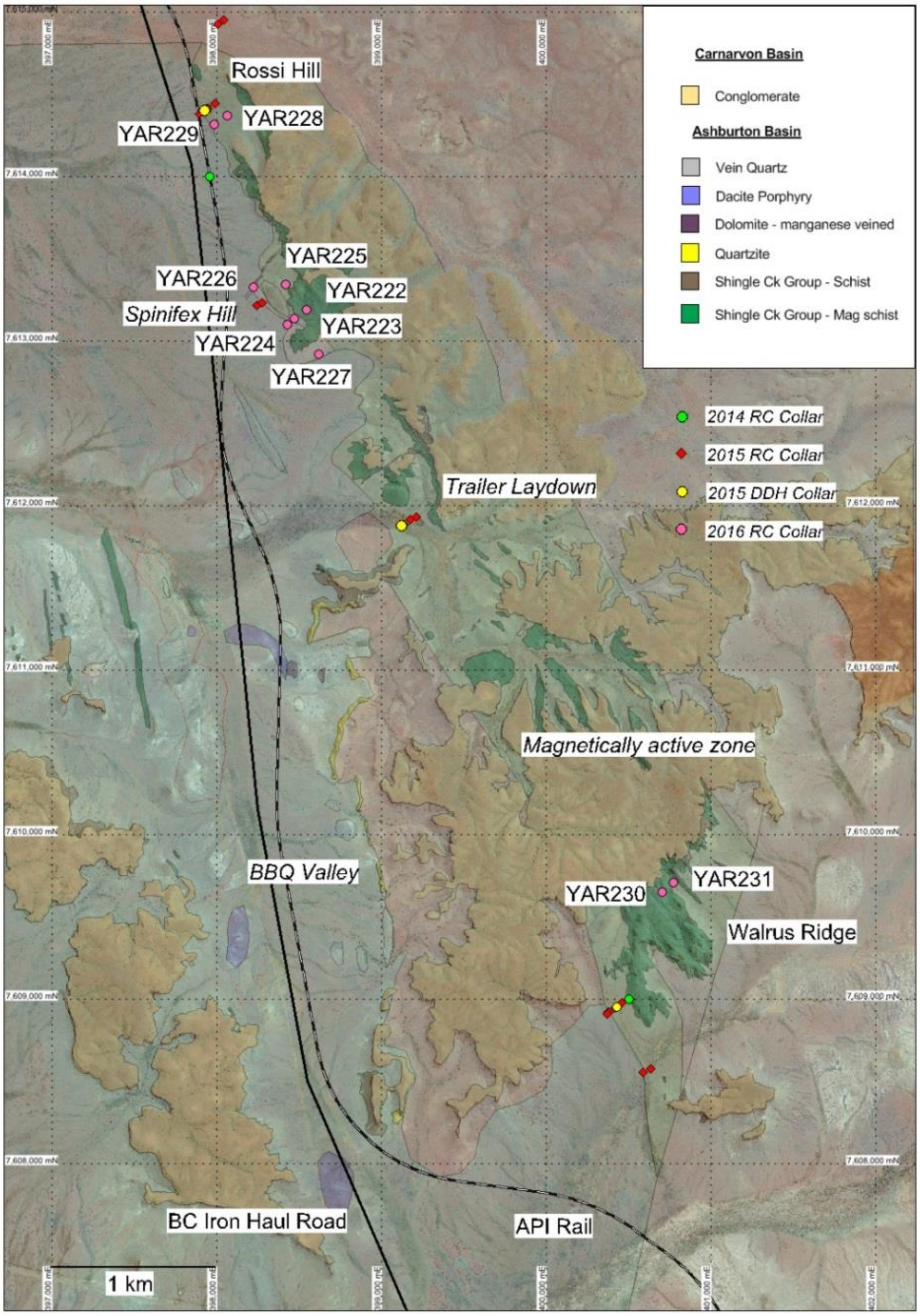

Fig 8. Location of all drill-collars on the Ashburton prospect that are sampled for the recovery and analysis of magnetite by Davis Tube overlain on the CZR mapped geology and the location of the proposed road and rail infrastructure solutions for the area.

In the latter part of 2019, CZR contracted and completed a gridded gravity and seismic survey to cover the Ashburton prospect (ASX Release 10th October 2019). In early 2020, the results from the geophysical studies were being used to select drill-sites on areas with the best potential to host broader zones of near surface magnetite mineralisation so that heritage clearance could be obtained. However, implementation of the planned work programmes were delayed in response to the restricted access to travel to the Pilbara from Perth and absence of accommodation in Karratha during the Covid-19 shut-down.

During the year, CZR also commenced a strategic review of the Robe Mesa deposits and Ashburton magnetite prospect with a view to mapping a pathway to unlock their value to shareholders. The review summarised the status of the prospects and established that the higher grade (+55%Fe) portion of the Robe Mesa JORC resource represented a potential candidate for near-term development and transportation by bitumen highway over a distance of about 400km to Pt Hedland. In order to more comprehensively consider whether the Robe Mesa deposits represents an option for development, sale, joint-venture or another scenario that retains a fee-carried interest, CZR has commenced a prefeasibility study.

Buddadoo Project (CZR 85%)

The 303 km^2 Buddadoo Project (E59/1350 and E59/2349) is located 200km east of Geraldton Port and 60km from a rail siding at Morawa that connects to Perth and Geraldton. The area is also serviced by a bitumen-road between the towns of Morawa and Yalgoo and a number of station tracks (Fig 1). The tenement covers part of the Gullewa Greenstone Belt. The tenements are dissected by faults and shears associated with the north-trending Salt Creek Shear Zone and western splays from the system host the Sliver Lake Resources owned Deflector Gold Mine (2.2 Mt @ 11g/t Au + 0.6 % Cu) on an adjacent tenement (Fig 10). Historical exploration on E59/1350 identified mineralisation at two sites. In the north at Edamurta, gold, copper and zinc are associated with felsic and mafic volcanics, while in the south adjacent to the Buddadoo Hills, copper and bands of vanadiferous magnetite are hosted by gabbroic rocks).

In 2018, CZR completed a 16 hole RC drilling programme on the bands of massive vanadiferous magnetite that outcrop from a 300m wide by 6km long strongly magnetic feature that represents the trace of the Buddadoo Gabbro (ASX release: 22 August 2018). Additional but thinner zones of vanadiferous magnetite were also intercepted in mafic rocks to the east of the gabbro. Metallurgical test-work on RC chips from BUDRC027 in the grabbo showed an upgrade by low intensity magnetic separation to iron (Fe) greater than 62% and silica (SiO_2) and alumina (Al_2O_3) less than 5% at relatively coarse grainsizes. However, at a P80 grain-size of -45 microns, the iron (Fe) upgrades to 66-67% with vanadium (V_2O_5) at 0.8 to 1.86%, titanium (TiO_2) from 1.4 to 5.7% and the contaminants silica (SiO_2) and alumina (Al_2O_3) combined are less than 1% (7th February 2019). The finer grained concentrate is a potential feed-stock for iron-ore pellets used in the direct smelting of vanadiferous steel. Further assessment of the vanadiferous magnetite in the gabbro is being planned.

During the year, CZR has focussed exploration onto the identification of drill-targets for gold in areas with either historical reports of mineralisation or independently generated targets with a high probability for gold endowment (ASX release: 22nd August 2018). A programme of soil and rock-chip sampling has also been completed. CZR has obtained DMIRS permission for RC drilling of the more advanced targets. Travel restrictions to the regions from Perth that limited services available to support exploration at Buddadoo generated by the response to Covid-19 during the period from early to mid-2020 has delayed the implementation of planned work programmes.

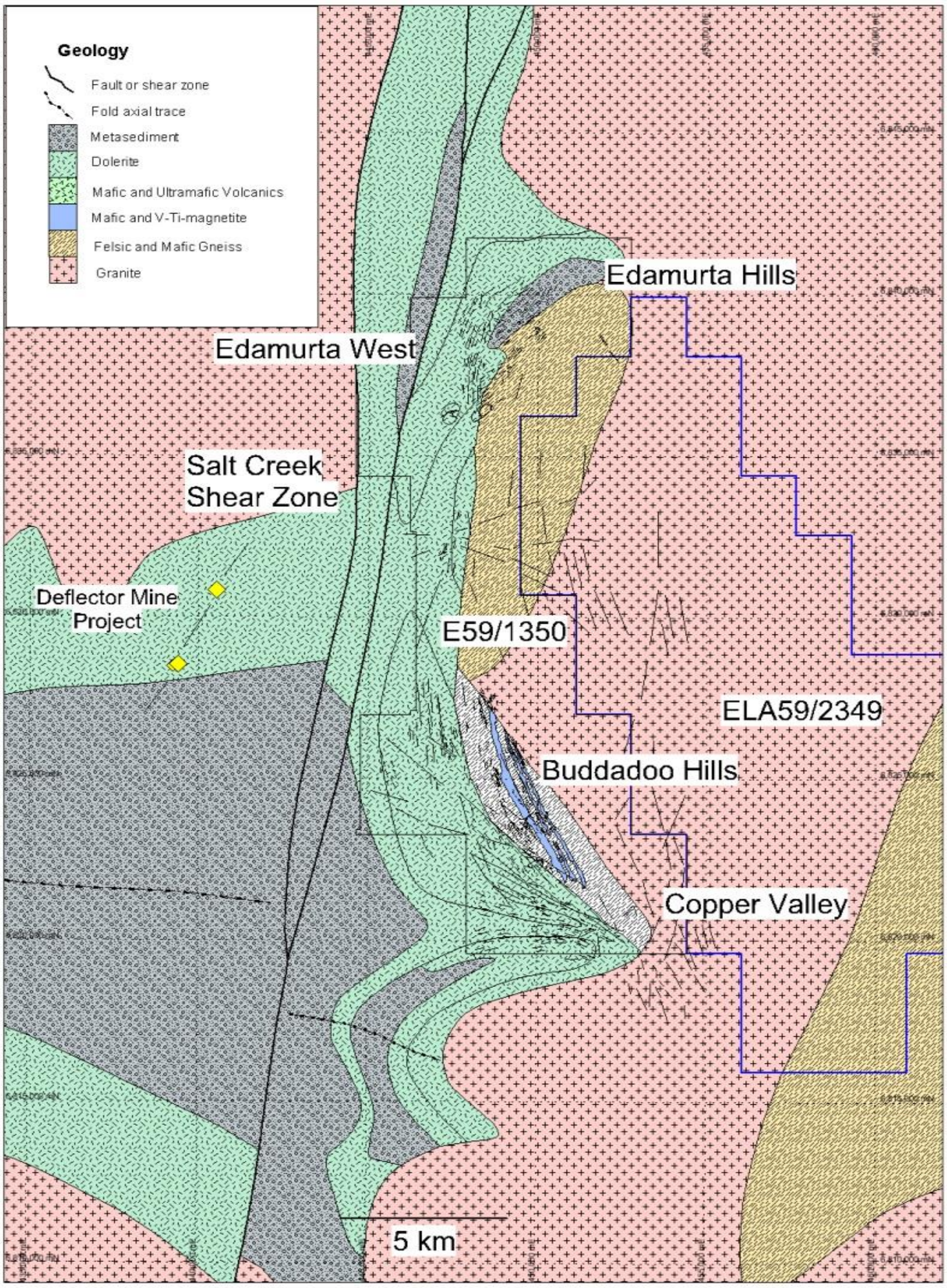

Fig 9. Major exploration prospects on the Buddadoo Project (E59/1350 and EA59/2349 over the Geological Survey of Western Australia 1:500,000 scale regional geology.

Shepherds Well Project (CZR70%)

Shepherd's Well (E08/2361) with an area of 77km^2, is located 60km south-west of Karratha and covers 15 km of a regional shear-zone that separates the Regal Terrane from the Jean Well Granodiorite and 22 km of the unconformity at the base of the Fortescue Basalt (Fig 10). The shear-zone is prospective for a range of mineralisation types, while the unconformity is being explored over a wide area of the Pilbara as a source of detrital gold mineralisation. Programmes of soil and rock-chip sampling and mapping have identified nickel, copper and gold anomalism associated with an outcrop of talc-carbonate rock at Dorper Rise and base metal (lead, zinc and silver) associated with a linear magnetic anomaly at Suffolk Ridge (ASX Release: 21 March 2017, 13 September 2016, 11 October 2017). In addition, where soil and drainage samples have been collected near the base of the Fortescue Basalt, they typically report anomalous gold.

In the first half of the year, 373 soil samples, screened at -2mm in the field were collected to infill and extend the grids from the Dorper and Suffolk anomalies. The samples were transported to Perth and submitted to Bureau Veritas Laboratories for comprehensive analysis. The results identify several clusters of soil samples with anomalous gold (Au > 5 ppb to 1g/t) that require follow-up work, while the infill work at the Dorper nickel prospect and the Suffolk base-metal prospect has outlined potential drill-targets (Fig 11).

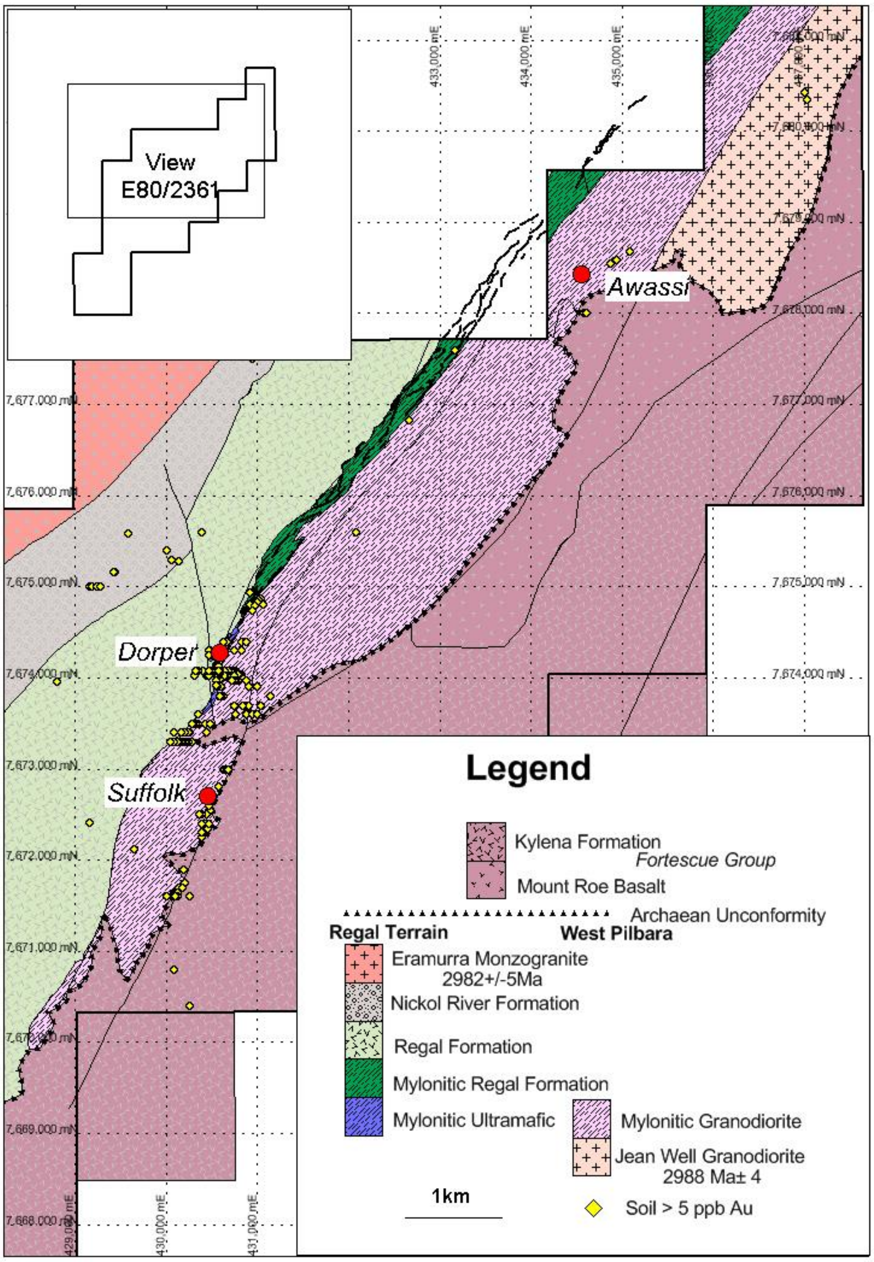

Fig 10 The location of CZR soil samples with gold between 5 ppb and 1 g/t and the mineralised prospects overlain on the Geological Survey of Western Australia mapped 500,000 scale geology of the Shepherds Well project (E08/2361).

In addition to the Dorper and Suffolk anomalies, the northwards extension of soil sampling along the regional shear zone has identified rare-earth anomalism from Awassi (Fig 11). This prospect covers a 400m diameter radiometric anomaly where soil samples are potassic (K_2O > 4%) and low phosphorus (100 ppm) but report anomalous total rare-earth contents up to 500 ppm with cerium to 318 ppm, lanthanum to 123 ppm and praseodymium to 30 ppm. The phosphorous-poor geochemistry from the samples reflects the potential for rare-earth carbonates and perhaps an alkaline igneous or carbonatitic source and follow-up is planned because rare-earth metals have become of strategic importance for the efficient generation and use of electrical energy.

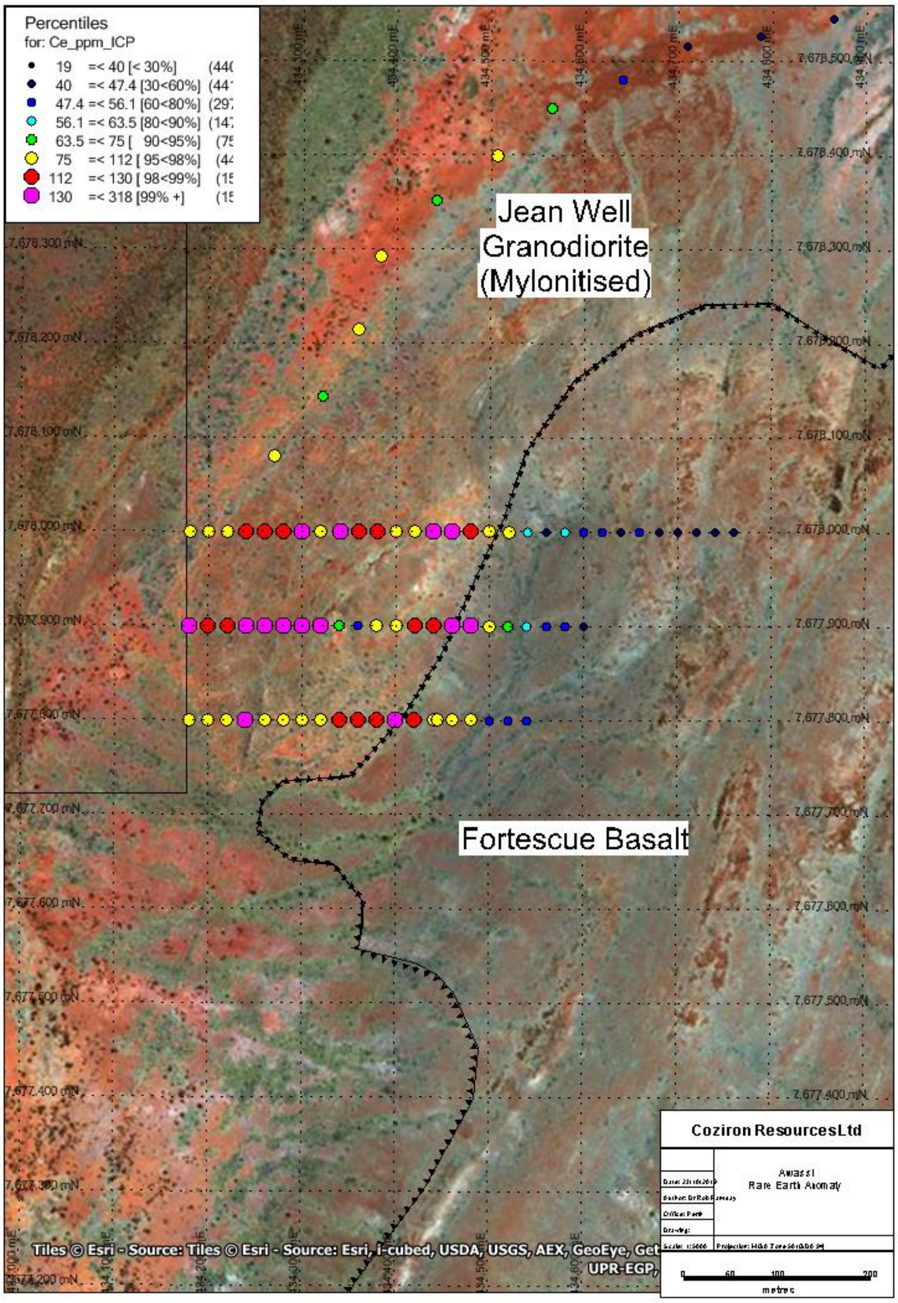

Fig 11 Distribution of cerium on the Awassi soils grid at Shepherds Well overlain on the ESRI satellite imagery with the trace of the edge of the almost flat-lying Fortescue Basalt over the older basement of the Jean Well Granodiorite.

In the second half of the year, CZR had planned to complete follow-up programmes of mapping and sampling on the gold and the Suffolk zinc and Awassi rare-earth anomalies. The focus of the work was to identify and peg potential drill-sites for the nickel, zinc and rare-earths prospects and prepare for a heritage clearance programme. However, with the restricted access for travel to the Pilbara from Perth and absence of accommodation in Karratha generated by the response to Covid-19 in the early to mid-2020 has delayed the implementation of the planned work programmes.

Yarrie Project (CZR 70%)

The Yarrie Project consists of six granted exploration licences (E45/3725, E45/3728, E45/4065, E45/4433, E45/4604, and E45/4605) that cover a total of 419km^2, about 160km east of Port Hedland. Yarrie is serviced by bitumen and gravel roads and a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine. The BHPB-owned rail connection between the Yarrie mining area and Port Hedland also services this area.

The Yarrie tenements have historical high-grade iron-ore drill intercepts from the Nimingarra Iron Formation at Kennedy Gap and Cabbage Tree prospects (Fig 12). The three longest downhole RC intercepts are from the Cabbage Tree prospect and include 4m @ 67.3% Fe from 53m in X07DHRC019, 19m @59% Fe from 67m in 6DHRC012 and 17m @ 63.7% Fe from 89m in 06DHRC011. There is also the potential for gold and base-metals on the tenements. Planned programmes of RC drilling for the Staging Tank, Kennedy Gap and Cabbage Tree prospects have been delayed by the Covid-related travel restrictions that were implemented in early to mid-2020.

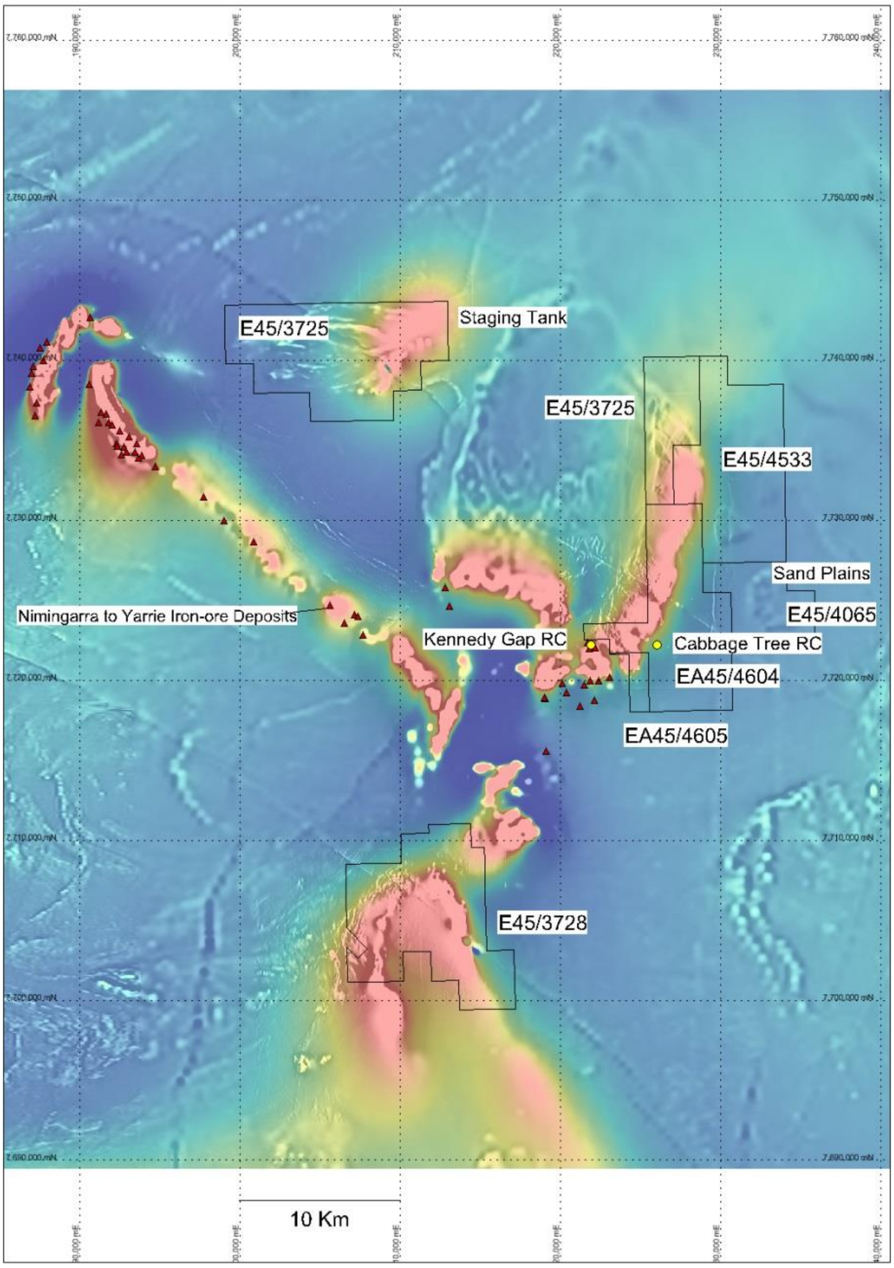

Fig 12. Regional setting of the Yarrie Project and the Yarrie-Goldsworthy iron-ore deposits overlain onto the magnetic intensity with the most intense responses attributed to the Nimingarra Iron Formation**.**

INFORMATION ON DIRECTORS

David Flanagan Non-Executive Chairman (Appointed 3 April, 2020)

Experience

David Flanagan is a geologist with more than 29 years' experience in the mining and mineral exploration industry in Australia, Indonesia and Africa. Mr Flanagan was the founding Managing Director at Atlas Iron Limited. During his tenure at Atlas Iron he oversaw its growth from a junior exploration company to an ASX Top 50 listed iron ore exporter, and the operator of three iron ore mines producing at a rate of 15Mtpa.

David has been recognised for his style of leadership through many awards including Governors Award for Giving 2011, Eisenhower Fellowship 2013, Western Australian of the Year 2014, and Member of the Order of Australia in 2018.

David also held the role of Chancellor at Murdoch University from 2013 to 2019.

Interest in Shares 4,150,000 Fully paid ordinary shares
Interest in Options Nil
Current Directorships Non-Executive Chairman, Battery Minerals Limited (Appointed 11 October 2016)
Non-Executive Director, Magmatic Resource Limited (Appointed 28 October 2019)
Chair, Australian Remote Operations Space & Earth (Appointed 10 Sept 2020)

Adam Sierakowski Non-Executive Director (appointed 21 October 2010)

Experience

Mr Sierakowski is a lawyer and partner of the legal firm Price Sierakowski. He has over 20 years of experience in legal practice, much of which he has spent as a corporate lawyer consulting and advising on a range of transactions to a variety of large private and listed public entities.

Interest in Shares 32,750,151 Fully paid ordinary shares
Interest in Options 6,500,000
Other Directorships Kinetiko Energy Limited (since 8 December 2010)
Dragontail Systems Limited (since 14 September 2016)
Rision Limited (Appointed 8 June 2018, delisted 20 April 2020)
Connected IO Limited (since 3 December 2018)

Stephen Lowe Non-Executive Director (appointed 21 October 2010)

Experience

Mr Lowe's background is in business management and taxation and he has over 18 years' experience consulting to a range of corporate and high-wealth clients.

Mr Lowe is currently a non-executive director of Talga Resources Ltd and a former Chairman and non-executive director of ASX 200 company Sirius Resources NL, a position he held during the discovery and partial development of the Nova/Bollinger deposits. He is a former director of the Perth based specialist taxation firm MKT - Taxation Advisors and the former Group Business Manager for the Creasy Group, a position he held for 12 years prior to retiring in August 2019.

Mr Lowe has a Bachelor of Business from ECU, a Post Graduate Diploma in Advanced Taxation and a Masters of Taxation from the UNSW. Mr Lowe is a member of the Taxation Institute of Australia.

Interest in Shares 31,204,300 Fully paid ordinary shares
Interest in Options 10,000,000
Other Directorships Talga Resources Limited (appointed 17 December 2015)

DIRECTORS' REPORT (Continued)

Dr Robert Ramsay	Managing Director (Appointed 20 December 2012)	
Experience	Dr Rob Ramsay is a Geologist with over 31 years of industry experience. He has worked across a range of commodities, which include; iron-ore, gold, base-metals, platinum group metals, fluorite, mineral sands and diamonds, in Australia and elsewhere in the World. He is a past Director of Striker Resources NL (now North Australian Diamonds) and has previously worked with, and consulted to, a range of companies that include CRA Exploration (now Rio Tinto Ltd), BHP-Billiton Ltd, Gravity Diamonds, Mineral Securities Ltd and Speewah Metals Ltd. Dr Ramsay is a Member of the Australian Institute of Geoscientists.	
Interest in Shares	2,050,000	Fully paid ordinary shares
Interest in Options	60,000,000	
Other Directorships	Nil	
Simon Jackson	Non-Executive Director (Appointed 29 January 2019)	
Experience	Mr Jackson is an experienced resource industry executive with a broad range of senior management experience through all facets of the mining cycle from exploration, discovery, feasibility, financing, construction, operations and divestment. He has extensive Board and executive level experience in a number of TSX and ASX listed public companies. Mr Jackson is the Managing Director of Kopore Metals Limited, a copper explorer focussed on the Kalahari Copper Belt in Botswana and Namibia. Mr Jackson has previously held senior management roles at Beadell Resources Limited, Orca Gold Inc. and Red Back Mining Inc. Mr Jackson is a fellow of the Institute of Chartered Accountants and holds a Bachelor of Commerce degree from the University of Western Australia.	
Interest in Shares	8,820,548	Fully paid ordinary shares
Interest in Options	2,000,000	
Other Directorships	Sarama Resources Limited (since 11 March 2011) Cygnus Gold Limited (since 17 November 2017) Kopore Metals Limited (appointed 7 March 2019) Orca Gold Inc. (appointed 4 April 2013, resigned 30 May 2019)	

Company Secretary

Stephen Hewitt-Dutton

Stephen is a Chartered Accountant and is an Associate Director of Trident Capital Pty Ltd. He holds a Bachelor of Business from Curtin University. He has over 20 years of experience in corporate finance, accounting and company secretarial matters.

Before joining Trident Capital, Stephen was an Associate Director of Carmichael Corporate where he assisted clients by providing equity market, IPO and M&A advice and assistance. He has also held Financial Controller and Company Secretary positions for both public and private companies for in excess of 20 years.

MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

Director	Number Eligible to Attend	Meetings Attended
David Flanagan	5	5
Robert Ramsay	12	12
Adam Sierakowski	12	12
Stephen Lowe	12	10
Simon Jackson	12	12

The Company does not have a formally constituted audit committee as the board considers that the Group's size and type of operation do not warrant such a committee.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group.

EVENTS OCCURING AFTER THE REPORTING PERIOD

1. On 15 September 2020 the company held a general meeting at which the Shareholders approved the following:

    a. The Company name change from its former name of Coziron Resources Limited to CZR Resources Limited.
    b. Approval for the issue of securities to Colchis Resources under the Colchis Agreement where Colchis Resources is to receive 40 million shares and 200 million options for the purchase by CZR Resources of the Croydon Top Camp Project.
    c. The company to issue up to 41,500,000 placement shares to the Creasy Group at an issue price $0.012.
    d. To ratify the prior issue of 358,166,667 shares to institutional and professional investors on 30 June 2020.
    e. The right for directors to participate in the public offer.
    f. Issue of loan repayment securities to Stephen Lowe to repay the outstanding loan amount of $277,976 through the issue of up to 10 million shares and 10 million options.
    g. Ratify the issue of broker options to Bell Potter as part consideration for their role as lead manager on the placement to raise $5 million.
    h. Issue of Managing Director incentive options to Robert Ramsay.

2. The impact of the Coronavirus (COVID-19) is ongoing. During the year the imposition of internal state borders and health related obligations reduced the availability of flights and restricted access to the projects areas. Social distancing requirements also reduced the number of people that could travel by road and be accommodated onsite. In addition, the closure of remote area communities impacted the ability to obtain heritage clearance for ground disturbing activities.

    The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group has five projects – Croydon, Yaraloola, Yarrie, Shepherds Well and Buddadoo, and manages the exploration on the projects. The Group will continue exploration of all projects and also to review other potential projects with the object of increasing shareholder value.

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Greenhouse gas and energy data reporting requirements
The group has reviewed the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* and the *National Greenhouse and Energy Reporting Act 2007*. Based on the Group's current operations, they are not required to register, nor are they required to report emissions data to the Greenhouse and Energy Data Officer.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Key management personnel covered in this report:

Name	***Position Held***
David Flanagan	Non-Executive Chairman (Appointed 3 April 2020)
Robert Ramsay	Managing Director (Appointed 20 December 2012)
Adam Sierakowski	Non-Executive Director (Appointed 21 October 2010)
Stephen Lowe	Non-Executive Director (Appointed 21 October 2010)
Simon Jackson	Non-Executive Director (Appointed 29 January 2019)

Remuneration policy
The remuneration policy of CZR Resources Ltd (formerly Coziron Resources Limited) has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of CZR Resources Ltd (formerly Coziron Resources Limited) believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the economic entity.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board policy is to review executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is to be sought when required, however has not been sought during this reporting period. The maximum aggregate amount of fees that can be paid to non-executive directors is $250,000 approved by shareholders at the Annual General Meeting on 30 November 2011. Fees for non-executive directors are not linked to the performance of the economic entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

No remuneration consultants were engaged during the year.

Directors' fees
A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses
No bonuses were given to key management personnel during the 2019 and 2020 years.

Performance based remuneration
The Group currently has no performance-based remuneration component built into director and executive remuneration packages given that the Company is currently still in exploration phase. Therefore, all remuneration is fixed and no amount is considered at risk. Subsequent to year end, following approval by shareholders at the general meeting held on 15 September 2020, the Company issued 60,000,000 Managing Director Incentive Options to Robert Ramsay.

Group performance, shareholder wealth and director's and executive's remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. During the year options were issued to certain directors as part of the repayment of their director loans as set out on page 25 of the Directors' Report.

The following table shows the gross revenue and losses and the share price of the Group at the end of the respective financial year:

	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Other income	22,572	570	1,493	18,914	30,866
Net Loss	3,683,141	1,669,516	1,883,576	2,037,060	2,358,402
Share price (cents)	1.7c	0.9c	1.1c	1.1c	0.7c

Key management personnel
The following persons were key management personnel and specified executives of CZR Resources Ltd (formerly Coziron Resources Limited) during the financial year:

Name	***Position Held***
Directors	
David Flanagan	Non-Executive Chairman (Appointed 3 April 2020)
Robert Ramsay	Managing Director (Appointed 20 December 2012)
Adam Sierakowski	Non-Executive Director (Appointed 21 October 2010)
Stephen Lowe	Non-Executive Director (Appointed 21 October 2010)
Simon Jackson	Non-Executive Director (Appointed 29 January 2019)

Remuneration of key management personnel:

2020	*Adam Sierakowski* [1] $	*Stephen Lowe* $	*Robert Ramsay* $	*Simon Jackson* $	*David Flanagan* $	*Total* $
Short-term benefits						
Cash salary and fees	61,500	49,315	15,221	48,000	18,750	192,786
Post-Employment Benefits						
Pension & Superannuation	-	4,685	1,446	-	1,781	7,912
Share-based payments	-	-	-	-	-	-
Long-term benefits						
Annual and long service leave	-	-	-	-	-	-
Total	**61,500**	**54,000**	**16,667**	**48,000**	**20,531**	**200,698**

2019	*Adam Sierakowski* [1] $	*Stephen Lowe* $	*Robert Ramsay* $	*Simon Jackson* $	*Total* $
Short-term benefits					
Cash salary and fees	64,000	49,315	-	20,000	133,315
Post-Employment Benefits					
Pension & Superannuation	-	4,685	-	-	4,685
Share-based payments	-	-	-	-	-
Long-term benefits					
Annual and long service leave	-	-	-	-	-
Total	**64,000**	**54,000**	**-**	**20,000**	**138,000**

Note 1: Adam Sierakowski was not in receipt of any remuneration or any other fees from CZR Resources Ltd (formerly Coziron Resources Limited) during the 2020 and 2019 financial years. Mr. Sierakowski is a director of Trident Capital Pty Ltd, to which CZR Resources Ltd (formerly Coziron Resources Limited) paid director's fees.

Service and employment contracts of company directors

During the financial year, Robert Ramsay entered into an Employment Agreement with CZR Resources Ltd (formerly Coziron Resources Limited) dated 25th of May 2020 in which he commenced as an employee and Managing Director of the company on the 1st of June 2020. Details of contractual arrangements with Dr Ramsay are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$200,000 per annum, inclusive of superannuation.
Other entitlements	Annual and other statutory leave.
Termination notice	3 months by the Company, one month by the individual.
Additional provisions	Contract contains additional provisions considered standard for employment agreements of this nature.

David Flanagan was appointed a director on the 3rd of April under a Letter of Engagement dated 31 March 2020. Mr Flanagan is entitled to director fees of $75,000 plus statutory superannuation. Simon Jackson was engaged as a non-executive director according to the terms of his engagement letter dated 29 January 2019. Mr Jackson is entitled to directors fees of $54,000 inclusive of statutory superannuation. Both appointments is for no fixed term and contain no termination provisions.

The company currently has no service agreement in place with Adam Sierakowski and Stephen Lowe.

Continued appointment of all is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Compensation options granted and exercised during the year
No remuneration options were granted or exercised during the year ended 30 June 2020 (2019: Nil).

Options and rights holdings

Details of options and rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2019	Options Issued and Vested[1]	Options Exercised or Expired	Bought & (Sold)	Balance at 30 June 2020
Adam Sierakowski	-	6,500,000	-	-	6,500,000
Stephen Lowe	-	-	-	-	-
Robert Ramsay	-	-	-	-	-
Simon Jackson	-	2,000,000	-	-	2,000,000
David Flanagan	-	-	-	-	-
Total	**-**	**8,500,000**	**-**	**-**	**8,500,000**

Note 1: Options issued as part of director loan repayment.

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2019	Granted as compensation	Other changes[1]	Balance at 30 June 2020	Balance held nominally
Adam Sierakowski	16,751,931	-	11,848,220	28,600,151	28,600,151
Stephen Lowe	13,346,766	-	5,357,534	18,704,300	18,704,300
Robert Ramsay	-	-	-	-	-
Simon Jackson	-	-	4,670,548	4,670,548	4,670,548
David Flanagan	-	-	-	-	-
Total	**30,098,697**	**-**	**21,876,302**	**51,974,999**	**51,974,999**

Note 1: Shares issued as part of director loan repayment.
Note2: Additional shares issued to the directors after reporting date as part of the June placement are not included in the table above.

Loans from/to key management persons

During the 2020 financial year additional funds of $185,000 were borrowed by way of director loans. Outstanding loans and accrued interest were then repaid through the issue of equity and options as follows:

Name	Balance at 1 July 2019	Additional Borrowings	Accrued Interest	Fair Value Adjustment	Loans repaid with equity	Balance at 30 June 2020
Adam Sierakowski	50,000	65,000	3,482	(23,696)	(94,786)	-
Stephen Lowe	50,000	100,000	3,575	167,261	(42,860)	277,976
Robert Ramsay	-	-	-	-	-	-
Simon Jackson	25,000	20,000[1]	1,706	(9,342)	(37,364)	-
David Flanagan	-	-	-	-	-	-
Total	**125,000**	**185,000**	**8,763**	**134,223**	**(175,010)**	**277,976**

Note1: Director fees converted to loan.

Loan Terms:

1. Interest at 10% is payable on the remaining loan balance if repaid in cash;
2. The term is 12 months unless extended by agreement.
3. Repayment of the Loan must be made in cash, unless the Lender elects, at its sole discretion, that repayment be made in Equities or a combination of both. The shares to be issued will be at the lower of $0.01, or the price at which the Company completes a capital raising during the term of the Loan. The new loans received during the reporting period include one free attaching Option for every share to be issued in lieu of interest if the loan is repaid in shares (together "the Equities"). The Options are exercisable at $0.015 per share and expire on 30 June 2022. The issue of the Equities was subject to shareholder approval.

Options

A share based payment of $291,801 made to the Directors of the Company and Yandal Investments Pty Ltd was recognised as a finance expense during the year. The issue of options was as approved at the General Meeting held on 27 November 2019. The value of the loan from Stephen Lowe at 30 June 2020 includes a value of $107,976 attributable to the options to be issued on repayment.

The fair value of the options as determined using the Black-Scholes option valuation methodology and applying the following inputs:

	24/12/19 Options	30/06/20 Options
Exercise Price	1.5c	1.5c
Expiry Date	30 June 2022	30 June 2022
Risk Free Rate	0.87%	0.35%
Volatility	135%	121%
Value per Option	$0.005	$0.0108
Total Value of Options	$291,801	$107,976
Amount Expensed in Current Year	$291,801	$107,976
Amount to be Expensed in Future Years	$-	$-

Name	Balance at 1 July 2019	Loan repayment	Balance at 30 June 2020	Value of options ($)
Adam Sierakowski	-	6,500,000	6,500,000	32,422
Stephen Lowe	-	-	-	-
Robert Ramsay	-	-	-	-
Simon Jackson	-	2,000,000	2,000,000	9,976
David Flanagan	-	-	-	-
Total	**-**	**8,500,000**	**8,500,000**	**42,398**

A further 10,000,000 options were issue to an entity associated with Stephen Lowe on the 18th of September 2020 following approval at a general meeting held on the 15th of September.

Other transactions and balances

Corporate Finance and Legal Services

Adam Sierakowski is a Director and shareholder of Trident Capital Pty Ltd and Price Sierakowski Pty Ltd, which provided corporate finance and legal services respectively to the Group during the financial year. Trident Capital Pty Ltd also provides the group with office accommodation and services. These services provided by both parties were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amounts paid were as follows:

	2020 $	2019 $
Consulting services provided by officers recognised as an expense during the year:		
- Payments to Price Sierakowski Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for legal services provided.	53,069	275
- Payments to Trident Capital Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for:		
- corporate financial services;	58,100	90,000
- capital raising services; and	34,825	-
- provision of office services.	24,000	24,000
- Payments to Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski, for the provision of accounting and company secretarial.	91,267	65,200
	261,261	**179,475**

Geological Consulting Services
Prior to his appointment as a Managing Director of Coziron Resources, Robert Ramsay invoiced the company for geological consulting fees. The amounts paid were as follows:

	2020 $	2019 $
Consulting services provided by officers recognised as an expense during the year:		
- Payments to Robert Ramsay, for geological services provided.	130,000	105,000
	130,000	**105,000**

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group are as follows:

	2020 $	2019 $
Current liabilities		
Price Sierakowski	22,832	-
Rob Ramsay	11,000	104,500
Simon Jackson	13,200	22,000
Trident Management Services Pty Ltd	10,193	45,430
Trident Capital Pty Ltd	4,950	128,333
	62,175	300,263

Performance income as a proportion of total income
No performance-based bonuses have been paid to key management personnel during the financial year (2019: Nil).

Voting and comments made at the Group's 2019 Annual General Meeting
The Group received no votes against the remuneration report for the 2019 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (Audited).

OPTIONS

At the date of this report there are 534,110,378 unissued ordinary shares of the Company under option.

INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under s.237 of the Corporations Act to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the 2019 and 2020 years, the Group's auditors assisted the Group through the provision of taxation services and the attendance of the AGM. No other non – audit services have been provided by the Group's auditors. Remuneration paid to the Group's auditors is as below:

	2020 $	2019 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	35,257	27,173
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation compliance services	9,013	8,925
- Other services	-	2,360
	44,270	38,458

The Directors are also satisfied that the provision of non-audit services by the auditor, as set out in Note 10 to the financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor's independence as set out in APES110: Code of Ethics for Professional Accountants.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the year ended 30 June 2020 is set out on page 29.

This report is signed in accordance with a resolution of the Board of Directors.

David Flanagan
Director
Dated this 30th day of September 2020

Competent Persons' Statement
The information in this report that relates to mineral resources, exploration activities and results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is the Managing Director of Coziron and a Geologist with over 35 years of experience and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Company confirms all material assumptions and technical parameters underpinning the resource estimates in the relevant market announcements continue to apply and have not materially changed.

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF CZR RESOURCES LIMITED (FORMERLY COZIRON RESOURCES LIMITED)

As lead auditor of CZR Resources Limited (formerly Coziron Resources Limited) for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CZR Resources Limited (formerly Coziron Resources Limited) and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth, 30 September 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $	2019 $
Other income	6	22,572	570
Depreciation and amortisation expense	7	(6,053)	(3,703)
Compliance and professional fees		(284,573)	(240,319)
Occupancy expenses	7	(24,000)	(24,000)
Administration expenses		(94,329)	(123,653)
Directors' fees		(184,031)	(138,150)
Exploration costs	7	(1,980,469)	(943,666)
Net finance benefit	7	32,236	(196,595)
Impairment of exploration assets	15	(1,164,494)	-
(Loss) before income tax		**(3,683,141)**	**(1,669,516)**
Income tax expense	8	-	-
(Loss) after income tax for the year		**(3,683,141)**	**(1,669,516)**
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(3,683,141)**	**(1,669,516)**
Loss and total comprehensive loss is attributable to:			
Owners of CZR Resources Ltd (formerly Coziron Resources Limited)		**(3,683,141)**	**(1,669,516)**
		Cents	**Cents**
(Loss) per share attributable to the ordinary equity holders of the company			
Basic and diluted loss per share	9	(0.17)	(0.09)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 $	2019 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	4,646,115	3,736
Trade and other receivables	12	200,595	124,562
Total Current Assets		**4,846,710**	**128,298**
Non-Current Assets			
Property, plant and equipment	14	39,285	18,694
Exploration assets and exploration expenditure	15	10,317,422	11,481,916
Total Non-Current Assets		**10,356,707**	**11,500,610**
TOTAL ASSETS		**15,203,417**	**11,628,908**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	423,680	805,507
Borrowings	17	277,976	2,125,000
Total Current Liabilities		**701,656**	**2,930,507**
TOTAL LIABILITIES		**701,656**	**2,930,507**
NET ASSETS		**14,501,761**	**8,698,401**
EQUITY			
Contributed equity	18	37,253,825	28,833,286
Reserves	19	1,225,120	159,158
Accumulated losses	20	(23,977,184)	(20,294,043)
TOTAL EQUITY		**14,501,761**	**8,698,401**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(748,607)	(415,958)
Interest received		12,572	570
Payments for exploration expenditure		(2,028,234)	(822,325)
Net cash (outflow) from operating activities	22	**(2,764,269)**	**(1,237,713)**
Cash flows from investing activities			
Payments for property, plant and equipment		(26,644)	(1,448)
Net cash (outflow) from investing activities		**(26,644)**	**(1,488)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		7,273,000	-
Payment of share issue costs		(504,708)	-
Proceeds from borrowings		665,000	1,125,000
Net cash inflow from financing activities		**7,433,292**	**1,125,000**
Net increase/(decrease) in cash and cash equivalents		4,642,379	(114,161)
Cash and cash equivalents at beginning of year		3,736	117,897
Cash and cash equivalents at end of year	11	**4,646,115**	**3,736**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Note	Issued capital $	Reserves $	Accumulated losses $	Total equity $
At 1 July 2019		**28,833,286**	**159,158**	**(20,294,043)**	**8,698,401**
Total comprehensive loss for the year		-	-	(3,683,141)	(3,683,141)
Transactions with owners in their capacity as owners					
Shares issued – Placement August 2019		2,975,000	-	-	2,975,000
Conversion of loans – November 2019	23	2,426,408	-	-	2,426,408
Options Issued – December 2019		-	291,801	-	291,801
Shares Issued – Placement June 2020		4,298,000	-	-	4,298,000
Options Issued – June 2020		-	774,161	-	774,161
Share issue costs		(1,278,869)	-	-	(1,278,869)
At 30 June 2020		**37,253,825**	**1,225,120**	**(23,977,184)**	**14,501,761**
At 1 July 2018		**28,833,286**	**159,158**	**(18,624,527)**	**10,367,917**
Total comprehensive loss for the year		-	-	(1,669,516)	(1,669,516)
Transactions with owners in their capacity as owners					
Shares issued – Conversion of Loan		-	-	-	-
Share issue costs		-	-	-	-
At 30 June 2019		**28,833,286**	**159,158**	**(20,294,043)**	**8,698,401**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. CORPORATE INFORMATION

The consolidated financial report of CZR Resources Ltd (formerly Coziron Resources Limited) ("CZR") for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the directors on 30 September 2020 and covers CZR Resources Ltd (formerly Coziron Resources Limited) as an individual entity as well as the Consolidated Entity consisting of CZR Resources Ltd (formerly Coziron Resources Limited) and its subsidiaries as required by the *Corporations Act 2001*.

The consolidated financial report is presented in the Australian currency.

CZR Resources Ltd (formerly Coziron Resources Limited) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. CZR is a for profit entity.

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for CZR Resources Ltd (formerly Coziron Resources Limited) as an individual entity and the consolidated entity consisting of CZR Resources Ltd (formerly Coziron Resources Limited) and its subsidiaries.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Interpretations and the *Corporations Act 2001.* CZR Resources Ltd (formerly Coziron Resources Limited) is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report complies with International Financial Reporting Standards (IFRS).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Going Concern
The Group has incurred a net loss after tax for the year ended 30 June 2020 of $3,683,141 (2019: $1,669,516) and experienced net cash outflows from operating activities of $2,764,269 (2019: $1,237,713). At 30 June 2020, the Group had current assets of $4,846,710 (30 June 2019: $128,298), and a working capital surplus of $4,145,054 (30 June 2019: ($2,802,209)).

The impact of the Coronavirus (COVID-19) is ongoing. During the year the imposition of internal state borders and health related obligations reduced the availability of flights and restricted access to the projects areas. Social distancing requirements also reduced the number of people that could travel by road and be accommodated onsite. In addition, the closure of remote area communities impacted the ability to obtain heritage clearance for ground disturbing activities.

The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group expects to receive additional funds through debt or equity issues.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has a proven history of successfully raising capital.
- The Company has successfully raised additional capital of $7,273,000 during this financial year.
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.
- The fact that future exploration and evaluation expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Group's working capital and other forecast commitments.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(b) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of CZR Resources Ltd (formerly Coziron Resources Limited) and its subsidiaries at 30 June each year ("the Group"). Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Subsidiaries are accounted for in the parent entity's financial statements at cost.

(c) Foreign Currency Translation

The functional and presentation currency of CZR Resources Ltd (formerly Coziron Resources Limited) and its subsidiaries is Australian dollars (AUD).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in the statement of profit or loss and other comprehensive income, except when they are deferred in equity as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

(e) Revenue Recognition

The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(f) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(g) Impairment of Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the statement of profit or loss and other comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

For consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(i) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(j) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets
- All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding
- After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)
Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Impairment of financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The Group has nil trade receivables as at 30 June 2020.

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(k) Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs including costs of studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities along with those for general and administrative costs are expensed in the period they are incurred. Acquisition costs of acquiring are capitalised until the viability of the area of interest is determined. Those acquisition costs are carried forward when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

  a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

  b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Vehicles	3 – 5 years
- Furniture, fittings and equipment	3 – 8 years
- Plant and equipment	10 – 15 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of profit or loss and other comprehensive income in the year that the item is derecognised.

(m) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Employee Benefit Provisions

Short term obligations
Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services rendered up to reporting date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual sick leave are included as part of Employee Benefit Provisions.

Other Long term employee benefit obligations
Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the reporting date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using the corporate bond rate bond rates at reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(p) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(q) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the net loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(s) New and amended standards adopted by the Group

The group has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2019:

- AASB 16 *Leases*

The adoption of this standard has not altered any amounts in the current or prior periods and is not likely to impact future periods.

(t) New Accounting Standards not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates, assumptions or judgments that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Exploration and Evaluation Assets

Acquisition costs in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. The future recoverability of exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenement itself, or if not, whether it successfully recovers the related exploration and evaluation assets through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining and changes to commodity prices.

Share Based Payments

The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group measures the cost of the transaction by reference to the fair value of the equity instruments granted.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

CZR Resources Ltd (formerly Coziron Resources Limited) operates in the mineral exploration industry in Australia.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Group's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

5. PARENT INFORMATION

STATEMENT OF FINANCIAL POSITION

	2020 $	2019 $
Assets		
Current assets	4,844,735	123,811
Non-current assets	10,358,682	11,505,097
Total assets	**15,203,417**	**11,628,908**
Liabilities		
Current liabilities	701,656	2,930,507
Non-current liabilities	-	-
Total liabilities	**701,656**	**2,930,507**
Equity		
Contributed equity	37,253,825	28,833,286
Reserves	1,225,120	159,158
Accumulated losses	(23,977,184)	(20,294,043)
Total equity	**14,501,761**	**8,698,401**
Total loss for the year	(3,683,141)	(1,669,516)
Total comprehensive loss	(3,683,141)	(1,669,516)

Guarantees
CZR Resources Ltd (formerly Coziron Resources Limited) has not entered into any guarantees, in the current or previous financial year, in relation to the debt of its subsidiaries

Contractual Commitments
At 30 June 2020, CZR Resources Ltd (formerly Coziron Resources Limited) has not entered into any contractual commitments for the acquisition of property, plant and equipment (2019: Nil)

6. OTHER INCOME

	2020 $	2019 $
From continuing operations		
Interest Income	12,572	570
ATO Cashflow Boost	10,000	-
	22,572	570

7. EXPENSES

	2020 $	2019 $
Loss before income tax includes the following specific expenses:		
Depreciation expense	6,053	3,703
Occupancy expenses	24,000	24,000
Net finance benefit		
Interest expense[1]	(104,589)	196,595
Finance Benefit[2]	606,602	-
Finance charges[2]	(469,777)	-
	32,236	196,595
Other		
Exploration costs	1,980,469	943,666

Note 1: Interest expense includes costs associated with the original director and Yandal loans plus interest charged on premium funding loan.
Note 2: Represents the fair value adjustment to loans repaid and repayable in shares and options. See notes 17 and 23 for more details.

8. INCOME TAX EXPENSE

	2020 $	2019 $
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-
Reconciliation of the effective tax rate		
Loss before income tax expense	(3,683,141)	(1,669,517)
Prima facie income tax benefit 27.5% (2019: 27.5%)	(1,012,864)	(459,117)
Non-deductible expenses:		
- Fines and penalties	1,441	6,752
- Impairment of exploration assets	320,236	-
Add/(Deduct) adjustments due to:		
- Revenue losses not recognised as own asset	779,256	425,661
- Unrecognised temporary differences current year	(88,069)	26,704
	-	-
Income tax expense	**-**	**-**
Unrecognised deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised:		
- Carry forward revenue losses prior year	28,736,651	27,240,846
- Carry forward revenue losses current year	2,833,658	1,495,805
- Carry forward capital losses prior year	7,232,563	7,232,563
- Carry forward foreign losses	-	-
	38,802,872	35,969,214
Tax on losses at 27.5% (2019: 27.5%)	10,670,790	9,891,534

8. INCOME TAX EXPENSE (continued)

Income tax expense	2020 $	2019 $
Deferred tax assets have not been recognised in the statement of financial position for the following items:		
Deductible temporary differences		
- Amounts deductible under Sec 40-880	588	588
- Accrued expenditure	(20,844)	(22,000)
- Other	-	(246,845)
- Difference between accounting and tax written down value		
	(20,255)	(268,257)
Tax on timing differences at 27.5% (2019: 27.5%)	(5,570)	(73,711)
Unrecognised deferred tax assets in equity		
Sec 40-880 Capital raising costs	-	-
Tax on losses at 27.5% (2019: 27.5%)	-	-
Unrecognised deferred tax liabilities		
- Prepayments	120,470	74,217
- Accrued interest	-	-
- Deferred exploration expenditure	7,980,000	7,980,000
	8,100,470	8,054,217
Tax on timing differences at 27.5% (2019: 27.5%)	2,227,629	2,214,910

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

9. LOSS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2020 $	2019 $
Basic loss per share		
Loss from operations attributable to ordinary equity holders of CZR Resources Ltd (formerly Coziron Resources Limited) used to calculate basic loss per share	3,683,141	1,669,516

	2020 Number	2019 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	2,208,801,766	1,785,511,268

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these shares would result in a decrease in the net loss per share.

10. AUDITOR'S REMUNERATION

	2020 $	2019 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	35,257	27,173
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation compliance services	9,013	8,925
- Other services	-	2,360
	44,270	38,458
Amounts paid/payable to other firms for:		
- Other services	-	-
	44,270	38,458

11. CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash at bank and in hand	10,640	3,547
Cash management account	4,635,475	189
	4,646,115	3,736

Cash at bank and in hand, are not interest bearing, cash held in management account does earn interest (2019: as per 2020) and is at call.

11. CASH AND CASH EQUIVALENTS (continued)

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

	2020 $	2019 $
Balances as above	4,646,115	3,736
Balances per statement of cash flows	4,646,115	3,736

The Groups exposure to interest rate risk is discussed in Note 21. The maximum exposure to interest rate risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

Reconciliation of Cash and Non-cash Movements in Financial Liabilities

	2019 $	Cash flows[1] $	Non cash Changes[2] $	2020 $
Short-term borrowings	2,125,000	685,000	(2,532,024)	277,976
Total liabilities from financing liabilities	2,125,000	685,000	(2,532,024)	277,976

Note 1: Includes $20,000 of accrued director fees converted to loans
Note 2: As at 29/11/2019, outstanding loans of $2,710,000 where converted to Issued Capital (see notes 17 and 23).

12. TRADE AND OTHER RECEIVABLES

	2020 $	2019 $
Deposits and interest receivable	2,000	2,000
Prepaid insurance	35,704	24,758
Prepaid tenement rent	77,273	49,459
Other prepayments	7,493	-
GST receivable	76,544	46,764
Other receivables	1,581	1,581
	200,595	124,562

As of 30 June 2020, there were no trade or other receivables which were past due but not impaired. Please refer to Note 21 for assessment of Financial Risk Management.

13. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(b).

	Country of incorporation	Class of shares	Equity holding 2020	Equity holding 2019
Zanthus Resources Pty Ltd	Australia	Ordinary	100%	100%
Buddadoo Metals Pty Ltd	Australia	Ordinary	100%	100%
KingX Pty Ltd	Australia	Ordinary	100%	100%

* the proportion of ownership interest is equal to the proportion of voting power held.

14. PROPERTY, PLANT AND EQUIPMENT

	2020 $	2019 $
Motor vehicles		
At cost	40,595	40,595
Accumulated depreciation	(26,483)	(23,060)
	14,112	17,535
Software		
At cost	37,856	13,282
Accumulated depreciation	(14,846)	(13,282)
	23,010	-
Plant and equipment		
At cost	3,771	2,217
Accumulated depreciation	(1,608)	(1,058)
	2,163	1,159

Reconciliation

	2020 $	2019 $
Motor vehicles		
Opening balance	17,535	20,949
Additions	-	-
Depreciation charge for the year	(3,423)	(3,414)
Closing balance, net of accumulated depreciation and impairment	14,112	17,535
Software		
Opening balance	-	-
Additions	25,089	-
Depreciation charge for the year	(2,079)	-
Closing balance, net of accumulated depreciation and impairment	23,010	-
Plant and equipment		
Opening balance	1,158	-
Additions	1,554	1,448
Depreciation charge for the year	(549)	(289)
Closing balance, net of accumulated depreciation and impairment	2,163	1,159
	39,285	18,694

15. EXPLORATION ASSETS

	2020 $	2019 $
Exploration and evaluation phases		
At cost	11,481,916	11,481,916
Accumulated amortisation (and impairment)	(1,164,494)	-
	10,317,422	11,481,916

During the year the Company engaged an independent valuer (Valuation and Resource Management Pty Ltd) to assess the value of the existing projects as part of the acquisition of the Croydon project. The valuation provided of two projects was lower than the carrying value. Accordingly, Shepherd's Well required an impairment of $840,000 as at June 2020. Yarrie was also impaired by an amount of $324,494 as at 30 June 2020.

Reconciliations

Exploration and evaluation phases		
Balance at beginning of year	11,481,916	11,481,916
Exploration expenditure impaired	(1,164,494)	-
Balance at end of period	10,317,422	11,481,916
Exploration expenditure expensed during the year	1,980,469	943,666

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

16. TRADE AND OTHER PAYABLES

	2020 $	2019 $
Trade payables	402,836	536,662
Accruals	20,844	268,845
	423,680	805,507

17. BORROWINGS

	2020 $	2019 $
Other loans	277,976	2,125,000

Movement in Borrowings

	2020 $	2019 $
Opening Balance – 01 July	2,125,000	1,000,000
Borrowings – Director loans	185,000	125,000
Borrowings – Yandal Investments	500,000	1,000,000
Fair value adjustment to loans repaid in shares	(542,000)	
Less: Loans converted to shares (see note 23)	(2,168,000)	-
Fair value adjustment to loan outstanding at 30 June 2020	177,976	
	277,976	2,125,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

The fair value adjustment to loans repaid was recognised as a finance benefit and represented the difference in the value of the shares issued at the deemed issue price under the loan agreements of $0.01 per share and the market price on the date of conversion of $0.008 per share attributable to the principal value of the loans.

The fair value adjustment to loans outstanding at 30 June 2020 was recognised as a finance cost and represented the difference attributable to the loan outstanding at 30 June 2020 at the deemed issue price under the loan agreements of $0.01 per share and the market price on the balance date of $0.017 per share ($70,000) along with the value of the options issuable in lieu of interest. The value of the options at balance date was $107,976 (Note 23).

1. Interest at 10% is payable on the remaining loan balance if repaid in cash;
2. The term is 12 months unless extended by agreement.
3. Repayment of the Loan must be made in cash, unless the Lender elects, at its sole discretion, that repayment be made in Equities or a combination of both. The shares to be issued will be at the lower of $0.01, or the price at which the Company completes a capital raising during the term of the Loan. The new loans received during the reporting period include one free attaching Option for every share to be issued in lieu of interest if the loan is repaid in shares (together "the Equities"). The Options are exercisable at $0.015 per share and expire on 30 June 2022. The issue of the Equities was subject to shareholder approval.

On 15 September 2020 the company held a general meeting at which the Shareholders approved the issue of loan repayment securities to Stephen Lowe to repay the outstanding loan amount through the issue of 10 million shares and 10 million options.

18. CONTRIBUTED EQUITY

	As At 30 June 2020 $	As At 30 June 2019 $
Ordinary shares	37,253,825	28,833,286

	2020 No.	2020 $	2019 No.	2019 $
Movements in ordinary shares on issue				
Shares on issue at 1 July	1,785,551,268	28,833,286	1,785,551,268	29,247,379
- Shares issued – placement (August 2019)[1]	297,500,000	2,975,000	-	-
- Shares issued – placement (June 2020)[2]	358,166,667	4,298,000		
- Issue costs	-	(1,278,869)	-	(414,093)
- Shares issued – loan repayment[3]	303,300,959	2,426,408	-	-
At 30 June	2,744,518,894	37,253,825	1,785,551,268	28,833,286

Note 1: During the period, the Company conducted a placement under which it raised $2,975,000 (before costs) through the issue of 297,500,000 new shares at an issue price of $0.01 per share. Applicants also received one new option for every two shares issued. The new options have an exercise price of $0.02 per share and an expiry date of 8 August 2021.
Note 2: A second placement was conducted by the company in June 2020 to raise a further $4,298,000 of funds. The Placement has been managed by Bell Potter Securities. Bell's fees include the issue of 56,860,378 options with an exercise price of $0.0216 and an expiry date of 29 June 2024. The options will vest 50% in 12 months and the remainder in 24 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 3: As part of the repayment of the director and Yandal loans, the Company issued 58,500,000 options at an issue price of $0.015 and an expiry date of 30 June 2022. A further 10,000,000 options were issued to an entity associated with Stephen Lowe on the 18th of September 2020 following approval at a general meeting held on the 15th of September.

Ordinary shares

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Options

	2020 No.	2020 Weighted average exercise price ($)	2019 No.	2019 Weighted average exercise price ($)
Outstanding at beginning of period	-	-	8,750,000	0.0325
Issued during the period – Placement	148,750,000	0.020	-	-
Issued during the period – Loan repayment	58,500,000	0.015	-	-
Issued during the period – Broker options	56,860,378	0.020	-	-
Expired during the period	-	-	(8,750,000)	-
Outstanding at the end of the period	264,110,378	0.019	-	-
Exercisable at the end of the period	264,110,378	0.019	-	-

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

19. RESERVES

	2020 $	2019 $
Opening balance as at 1 July	159,158	159,158
Options issued on loan repayment	291,801	-
Options issued as part consideration for placement fees	774,161	-
	1,225,120	159,158

Further details shown in note 23.

20. ACCUMULATED LOSSES

Movements in accumulated losses

	2020 $	2019 $
Balance at start of year	(20,294,043)	(18,624,527)
Net (loss) for the year	(3,683,141)	(1,669,516)
Balance at end of year	(23,977,184)	(20,294,043)

21. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

All loans to subsidiary companies are eliminated on consolidation and therefore do not expose the group to credit risk.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Groups' risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Group does not have short or long term debt, and therefore this risk is minimal. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2020

	Floating rates $	Fixed interest maturing in < 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	4,646,115	-	-	-	-	4,646,115
Trade and other receivables	-	-	-	-	200,595	200,595
	4,646,115	-	-	-	200,595	4,846,710
Weighted average interest rate	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Financial liabilities						
Trade payables	-	-	-	-	402,836	402,836
Premium Funding	-	-	-	-	-	-
Borrowings	-	277,976	-	-	-	277,976
	-	277,976	-	-	402,836	680,812
Weighted average interest rate	-	10.00%	0.00%	0.00%	0.00%	1.99%

2019

	Floating rates $	Fixed interest maturing in < 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	3,736	-	-	-	-	3,736
Trade and other receivables	-	-	-	-	124,562	124,562
	3,736	-	-	-	124,562	128,298
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial liabilities						
Trade payables	-	-	-	-	508,567	508,567
Premium Funding	-	28,095	-	-	-	28,095
Borrowings	-	2,125,000	-	-	-	2,125,000
	-	2,153,095	-	-	508,565	2,661,662
Weighted average interest rate	-	9.94%	0.00%	0.00%	0.00%	8.04%

Group sensitivity
At 30 June 2020, a change in interest rate by 100 basis points would change profits by $46,461 higher/lower. (2019 – change of 100 basis points; no change as no interest earned). The group’s interest income from the comparative financial years comes solely from the parent entity.

(a) Credit Risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group’s maximum exposure to credit risk. As at 30 June 2020, the group held cash at bank with financial institutions with an S&P rating of AA.

The Group does not consider there to be any material credit risk owing to the nature of the financial assets held.

(b) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. The Group does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities
Financial liabilities of the Group include trade and other payables and employee entitlements. As at 30 June 2019 and 30 June 2020 trade payables and employee entitlements are contractually due within 60 days.

On 15 September 2020 the company held a general meeting at which the Shareholders approved the issue of loan repayment securities to Stephen Lowe to repay the outstanding loan amount of $100,000 through the issue of up to 10 million shares and 10 million options.

(c) Fair Values

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The same applies to the carrying value of cash and cash equivalents.

(d) Foreign exchange risk

The Consolidated Entity transacts in Australian dollars and therefore does not participate in the use of derivative financial instruments. Minor exposure to foreign exchange transactions may occur if the Consolidated Entity's transacts in other jurisdictions arising from variations in the Australian exchange rate. The impact of these foreign exchange rate differences are not material, therefore the Consolidated Entity considers there is no material foreign exchange risk present.

22. CASH FLOW INFORMATION

	2020	**2019**
	$	**$**
Reconciliation of (loss) after income tax to net cash flow from operating activities		
(Loss) for the year	(3,683,141)	(1,669,517)
Depreciation and amortisation	6,053	3,703
Options issued to repay loans	291,801	-
Interest and fees paid through issue of shares	343,010	-
Fair value adjustments to borrowings	(428,626)	-
Impairment of exploration assets	1,164,494	-
Change in operating assets		
- (increase)/decrease in trade and other receivables	(29,780)	37,978
- (increase)/decrease in prepayments	(46,253)	(29,633)
- (decrease)/increase in trade and other payables	(381,827)	419,756
Net cash flow from operating activities	(2,764,269)	(1,237,713)

Non-cash financing activities

During the financial year the Company issued a total of 958,967,626 new ordinary shares, of which 303,300,959 related to the repayment of Yandal and director loans see notes 18 and 23 for further details (2019: nil).

23. SHARE BASED PAYMENTS

Ordinary Shares

	2020 $	2019 $
Shares provided in repayment of loan	2,426,408	-
Total share-based payments	2,426,408	-

On 27 November 2019 approval was given for the issue of shares at an issue price of $0.01 per share and options as repayment of loans and accrued interest to both Yandal Investments Pty Ltd and to directors; Adam Sierakowski, Stephen Lowe and Simon Jackson. The details of these share-based payments are set out in the table below:

	Loan Principal Outstanding $	Accrued Interest to 29/11/19 $	Fair Value Adjustment	Total Repayment $	Number of shares	Number of options
Yandal Investments Pty Ltd	2,500,000	314,247	(562,849)	2,251,398	281,424,657	50,000,000
Adam Sierakowski	115,000	3,482	(23,696)	94,786	11,848,220	6,500,000
Stephen Lowe	50,000	3,575	(10,715)	42,860	5,357,534	-
Simon Jackson	45,000	1,706	(9,342)	37,364	4,670,548	2,000,000
	2,710,000	323,010	(606,602)	2,426,408	303,300,959	58,500,000

The fair value adjustment was recognised as a finance benefit and represented the difference in value of the shares issued at the deemed issue price under the loan agreements of $0.01 per share and the market price on the date of conversion of $0.008 per share. The amount includes $542,000 for the fair value adjustment of the principal and $64,602 for the interest paid in shares.

Options

A share based payment of $291,801 made to the Directors of the Company and Yandal Investments Pty Ltd was recognised as a finance expense during the year. The issue of options was as approved at the General Meeting held on 27 November 2019.

An additional share based payment of $774,161 was made to Bell Potter Securities who acted as Lead Manager to the June 2020 placement and received 56,860,378 of options as a portion of their fee according to the mandate. The share based payment has been recorded as share issue costs.

No share based payments were recorded in 2019.

The fair value of the options as determined using the Black-Scholes option valuation methodology and applying the following inputs:

	24/12/19 Options	29/06/20 Options	30/6/20 Options
Exercise Price	1.5c	2.16c	1.5c
Expiry Date	30 June 2022	29 June 2024	30June 2022
Risk Free Rate	0.87%	0.35%	0.35%
Volatility	135%	121%	121%
Value per Option	$0.005	$0.0136	0.0108
Total Value of Options	$291,801	$774,161	$107,976
Amount Expensed in Current Year	$291,801	$774,161	$107,976
Amount to be Expensed in Future Years	$-	$-	$-

24. RELATED PARTY TRANSACTIONS

Parent entity
CZR Resources Ltd (formerly Coziron Resources Limited) is the ultimate parent entity of the Group.

Subsidiaries
Interests in subsidiaries are disclosed in Note 13.

Transactions with related parties
Transactions with related parties are disclosed in Note 25.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 25.

25. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2020 $	2019 $
Short-term benefits	192,786	133,315
Post-employment benefits	7,912	4,685
	200,698	138,000

Further details of compensation of the key management personnel of CZR Resources Ltd (formerly Coziron Resources Limited) are set out in the Remuneration Report on page 24.

(b) Loans from/to key management persons

Director Loans of $185,000 were made from key management personnel of the Group during the 2020 financial year ($125,000: 2019). See Note 17 for details of the repayment of these loans and associated fair value movements. As at 30 June 2020 loans with a fair value of $277,976 were outstanding.

(c) Related Party Transactions

The following related party transactions were recorded during the year:

	2020 $	2019 $
- Payments to Price Sierakowski Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for legal services provided.	53,069	275
- Payments to Trident Capital Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder.	116,925	114,000
- Payments to Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski, for the provision of accounting and company secretarial.	91,267	65,200
- Payments to Robert Ramsay, a director of CZR Resources for geological consulting services.	130,000	105,000
	391,261	284,475

(d) Liabilities at Reporting Date

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group and director fees are as follows:

	2020 $	2019 $
Current liabilities		
Price Sierakowski	22,832	-
Rob Ramsay	11,000	104,500
Simon Jackson	13,200	22,000
Trident Management Services Pty Ltd	10,193	45,430
Trident Capital Pty Ltd	4,950	128,333
	62,175	300,263

Aggregate amounts of liabilities at reporting date relating to loans:

	2020 $	2019 $
Current liabilities		
Yandal Investments Pty Ltd	-	2,000,000
Adam Sierakowski	-	50,000
Simon Jackson	-	25,000
Stephen Lowe	277,976	50,000
	277,976	2,125,000

26. CONTINGENCIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

27. COMMITMENTS

Exploration commitments	2020 $	2019 $
Payable:		
Within one year	643,987	1,113,062
Later than one year but not later than 5 years	1,109,778	1,853,708
Later than 5 years	-	780
	1,753,765	2,967,550

28. EVENTS OCURRING AFTER THE REPORTING PERIOD

1. On 15 September 2020 the company held a general meeting at which the Shareholders approved the following:

    a. The Company name change from its former name of Coziron Resources Limited to CZR Resources Limited.
    b. Approval for the issue of securities to Colchis Resources under the Colchis Agreement where Colchis Resources is to receive 40 million shares and 200 million options for the purchase by CZR Resources of the Croydon Top Camp Project.
    c. The company to issue up to 41,500,000 placement shares to the Creasy Group at an issue price $0.012.
    d. To ratify the prior issue of 358,166,667 shares to institutional and professional investors on 30 June 2020.
    e. The right for directors to participate in the public offer.
    f. Issue of loan repayment securities to Stephen Lowe to repay the outstanding loan amount of $277,976 through the issue of up to 10 million shares and 10 million options.
    g. Ratify the issue of broker options to Bell Potter as part consideration for their role as lead manager on the placement to raise $5 million.
    h. Issue of Managing Director incentive options to Robert Ramsay.

2. The impact of the Coronavirus (COVID-19) is ongoing. During the year the imposition of internal state borders and health related obligations reduced the availability of flights and restricted access to the projects areas. Social distancing requirements also reduced the number of people that could travel by road and be accommodated onsite. In addition, the closure of remote area communities impacted the ability to obtain heritage clearance for ground disturbing activities.

    The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2020

The directors of CZR Resources Ltd (formerly Coziron Resources Limited) declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 30 to 58 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the financial position of the Group as at 30 June 2020 and of its performance for the year ended on that date;

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by Section 295A of the Corporations Act for the financial year ending 30 June 2020.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

David Flanagan
Chairman

Dated 30 September 2020

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INDEPENDENT AUDITOR'S REPORT

To the members of CZR Resources Ltd (formerly Coziron Resources Limited)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CZR Resources Ltd (formerly Coziron Resources Limited) (CZR/the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
At 30 June 2020 the Group held a significant carrying value of Exploration and Expenditure Assets as disclosed in Note 15. As the carrying value of these Exploration and Evaluation Assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. In accordance with relevant accounting standards, the recoverability of exploration and evaluation expenditure required significant judgement by management in determining whether there are any facts or circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining from management a schedule of areas of interest held by the Group and assessing whether rights to tenure of those areas of interest remained current at balance date; • Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Assessing the competency, capability and objectivity of the external valuation expert engaged by management; • Assessing the independent valuation report prepared by management's expert and considering the work carried out in determining if the valuation supported the asset's carrying value; and • Assessing the adequacy of the related disclosures in Note 2(k), Note 3 and Note 15 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 27 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of CZR Resources Ltd (formerly Coziron Resources Limited), for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 30 September 2020

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 3rd edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations.

The Corporate Governance Statement discloses the extent to which the Company follows the recommendations. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at www.coziron.com under the section marked "Corporate Governance":

a) Board Charter;

b) Board Performance Evaluation Policy;

c) Code of Conduct;

d) Audit Committee Charter;

e) Remuneration and Nomination Committee Charter;

f) Security Trading Policy;

g) Continuous Disclosure Policy;

h) Shareholder Communication and Investor Relations Policy;

i) Risk Management Policy; and

j) Diversity Policy.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter.

The responsibilities of the Board include but are not limited to:

a) setting and reviewing strategic direction and planning;

b) reviewing financial and operational performance;

c) identifying principal risks and reviewing risk management strategies; and

d) considering and reviewing significant capital investments and material transactions.

In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

The Board has delegated responsibility for the business operations of the Company to the Managing Director and the management team. The management team, led by the Managing Director is accountable to the Board.

Recommendation 1.2

The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect a director.

The checks which are undertaken, and the information provided to shareholders, are set out in the Company's Remuneration and Nomination Committee Charter.

Recommendation 1.3

The Company has a written agreement with each of the Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Managing Director, any of its directors, and any other person or entity who is a related party of the Managing Director or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

Recommendation 1.4

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:

a) ensuring a good flow of information between the Board, its committees, and Directors;

b) monitoring policies and procedures of the Board;

c) advising the Board through the Chairman of corporate governance policies; and

d) conducting and reporting matters of the Board, including the despatch of Board agendas, briefing papers and minutes.

Recommendation 1.5

The Company has a Diversity Policy, the purpose of which is:

a) to outline the Company's commitment to creating a corporate culture that embraces diversity and, in particular, focuses on the composition of its Board and senior management; and

b) to provide a process for the Board to determine measurable objectives and procedures which the Company will implement and report against to achieve its diversity goals.

The Board intends to set measurable objectives for achieving diversity, specifically including gender diversity and will review and report on the effectiveness and relevance of these measurable objectives. However, due to the current size of the Board and management, these measurable objectives have not yet been set.

Recommendation 1.6

The Chair will be responsible for evaluating the performance of the Board, Board committees and individual directors in accordance with the process disclosed in the Company's Board performance evaluation policy.

This policy is to ensure:

a) individual Directors and the Board as a whole work efficiently and effectively in achieving their functions;

b) the executive Directors and key executives execute the Company's strategy through the efficient and effective implementation of the business objectives; and

c) committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in the board charter.

This policy will be reviewed annually.

An evaluation of the Board, its committees and individual directors has been undertaken during the last 12 months.

Recommendation 1.7

The Managing Director will be responsible for evaluating the performance of the Company's senior executives in accordance with the process disclosed in the Company's Process for Performance Evaluations, which is currently being developed by the Board.

The Chair will be responsible for evaluating the performance of the Company's Managing Director in accordance with the process disclosed in the Company's Process for Performance Evaluations, which is currently being developed by the Board.

Due to the recent appointment of the Managing Director no evaluation has been held at the date of this report.

Principle 2: Structure the board to add value

Recommendation 2.1

Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.

The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website.

When the Board meets as a remuneration and nomination committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee and is disclosed on the Company's website.

Recommendation 2.2

The mix of skills and diversity which the Board is looking to achieve in its composition is:

a) a broad range of business experience; and
b) technical expertise and skills required to discharge duties.

Recommendation 2.3

The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.

Currently the Board is structured as follows:

a) David Flanagan (Non-Executive Chairman)
b) Dr Robert Ramsay (Managing Director);
c) Adam Sierakowski (Non-Executive Director);
d) Stephen Lowe (Non-Executive Director); and
e) Simon Jackson (Non-Executive Director).

Dr Robert Ramsay is a non-independent executive director and was appointed to the Board on 20 December 2012. Mr David Flanagan is a nominee of major shareholder Creasy Group and accordingly not independent. He was appointed non-executive chairman on 3 April 2020. Mr Adam Sierakowski has been a director of the Company since 21 October 2010. He is a director and shareholder of Trident, a provider of material professional services, and accordingly, is not independent. Mr Stephen Lowe has been a director of the Company since 21 October 2010. He has previously been an employee of Creasy Group, the Company's major shareholder, and accordingly, is also not independent. Mr Simon Jackson is an independent non-executive director and was appointed on 29 January 2019.

Recommendation 2.4

Currently, the Board considers that membership weighted towards technical expertise is appropriate at this stage of the Company's operations. Accordingly, the Board does not have a majority of independent directors.

Recommendation 2.5

The Company's Chairman, Mr David Flanagan is not an independent director. Mr Flanagan is considered to be the most appropriate person to Chair the Board because of his public company experience.

Recommendation 2.6

It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

Principle 3: Act ethically and responsibly

Recommendation 3.1

The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (**Code**), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website.

The Code applies to all Directors, employees, contractors and officers of the Company.

The Code will be formally reviewed by the Board each year.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1

Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of an audit committee are undertaken by the Board.

The full Board in its capacity as the audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The duties of the full Board in its capacity as the audit committee are set out in the Company's Audit Committee Charter which is available on the Company's website.

When the Board meets as an audit committee is carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.

Recommendation 4.2

Before the Board approves the Company financial statements for each financial period it will receive from the Managing Director and the Chief Financial Officer or equivalent a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

Under section 250RA of the Corporations Act, the Company's auditor is required to attend the Company's annual general meeting at which the audit report is considered, and does not arrange to be represented by a person who is a suitably qualified member of the audit team that conducted the audit and is in a position to answer questions about the audit. Each year, the Company will write to the Company's auditor to inform them of the date of the Company's annual general meeting. In accordance with section 250S of the Corporations Act, at the Company's annual general meeting where the Company's auditor or their representative is at the meeting, the Chair will allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor (or its representative) questions relevant to the conduct of the audit; the preparation and content of the auditor's report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the auditor in relation to the conduct of the audit. The Chair will also allow a reasonable opportunity for the auditor (or their representative) to answer written questions submitted to the auditor under section 250PA of the Corporations Act.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

The Company is committed to:

a) ensuring that shareholders and the market are provided with full and timely information about its activities;

b) complying with the continuous disclosure obligations contained in the Listing Rules and the applicable sections of the Corporations Act; and

c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

The Company has adopted a Disclosure Policy, which is disclosed on the Company's website. The Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.

The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments. This policy will be reviewed by the Board annually.

Principle 6: Respect the rights of security holders

Recommendation 6.1

The Company provides information about itself and its governance to investors via its website at www.coziron.com. The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by ASX, the following will be posted to the Company website:

a) relevant announcements made to the market via ASX;
b) media releases;
c) investment updates;
d) Company presentations and media briefings;
e) copies of press releases and announcements for the preceding three years; and
f) copies of annual and half yearly reports including financial statements for the preceding three years.

Recommendation 6.2

The Company has a Shareholder Communication and Investor Relations Policy which aims to ensure that Shareholders are informed of all major developments of the Company. The policy is disclosed on the Company's website.

Information is communicated to Shareholders via:

a) reports to Shareholders;
b) ASX announcements;
c) annual general meetings; and
d) the Company website.

This Shareholder Communication and Investor Relations policy will be formally reviewed by the Board each year. While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries.

Recommendation 6.3

The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals.

However, due to the size and nature of the Company, the Board does not consider a policy outlining the policies and processes that it has in place to facilitate and encourage participating at meetings of shareholders to be appropriate at this stage.

Recommendation 6.4

Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for shareholders to make their enquiries.

Principle 7: Recognise and manage risk

Recommendation 7.1

Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework.

When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities in relation to the risk management system of the Audit Committee and is disclosed on the Company's website.

The Board has adopted a Risk Management Policy, which is disclosed on the Company's website. Under the policy, responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board for the risk management and control framework.

The risk management system covers:

a) operational risk;
b) financial reporting;
c) compliance / regulations; and
d) system / IT process risk.

A risk management model is also being developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.

Recommendation 7.2

The Board will review the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board.

Arrangements put in place by the Board to monitor risk management include, but are not limited to:

a) monthly reporting to the Board in respect of operations and the financial position of the Company; and

b) quarterly rolling forecasts prepared;

Recommendation 7.3

The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.

Recommendation 7.4

Given the speculative nature of the Company's business, it is subject to general risks and certain specific risks as outlined in the Company's Prospectus. .

The Company will identify and monitor those economic, environmental and/or social sustainability risks to which it has a material exposure, and disclose how it intends to manage those risks.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.

The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website

When the Board meets as a remuneration committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed on the Company's website.

Recommendation 8.2

Details of the Company's policies on remuneration will be set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

Recommendation 8.3

The Company's Security Trading Policy includes a statement on the Company's policy on prohibiting participants in the Company's Employee Incentive Plan entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Employee Incentive Plan.

Security Trading Policy

In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information:

a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;

b) trading in the Company's securities which is not subject to the Company's trading policy; and

c) the procedures for obtaining written clearance for trading in exceptional circumstances.

The Company's Security Trading Policy is available on the Company's website.

ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the Company register as at 23 September 2020 are as follows:

Shareholder	Shares	%
Mark Gareth Creasy	1,666,396,993	58,41

DISTRIBUTION OF SHAREHOLDERS

The distribution of members and their holdings of equity securities in the Company as at 23 September 2020 was as follows:

Range of holding	Shareholders	Number Of Ordinary Shares	%
1 – 1,000	38	17,907	0.00
1,001 – 5,000	149	648,437	0.02
5,001 – 10,000	70	561,728	0.02
10,001 – 100,000	799	43,407,315	1.52
100,001 and over	982	2,808,383,507	98.44
Totals	**2,038**	**2,853,018,894**	**100.00**

The number of shareholders with less than a marketable parcel of fully paid shares based on a closing price of $0.018 is 416 holding in total 4,432,823 shares.

UNQUOTED SECURITIES

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at $0.02, expiry 8 Aug 2021	148,750,000	118	-
Options exercisable at $0.015, expiry 30 Jun 2022	268,500,000	4	1[1]
Options exercisable at $0.0216, expiry 29 Jun 2022	56,860,378	3	1[2]
Options exercisable at $0.0318, expiry 18 Sep 2024	60,000,000	1	1[3]

Note 1: Yandal Investments Pty Ltd holds 250,000,000 Options.
Note 2: Bell Potter Nominees Pty Ltd <BB Nominees A/C> holds 48,331,321 Options.
Note 3: Robert Ramsay holds 60,000,000 options.

RESTRICTED SECURITIES

The Company has no restricted securities:

VOTING RIGHTS (ORDINARY SHARES)

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

ADDITIONAL SHAREHOLDER INFORMATION (Continued)

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 23 September 2020 are as follows:

Name	Number Of Ordinary Fully Paid Shares	% Held Of Issued Ordinary Capital
YANDAL INVESTMENTS PTY LTD	1,315,357,684	46.10%
MOTWIL PTY LTD	310,844,653	10.90%
CITICORP NOMINEES PTY LIMITED	53,389,980	1.87%
MR MARK GARETH CREASY	40,194,656	1.41%
BOTSIS HOLDINGS PTY LTD	28,805,356	1.01%
MISS YEE CHIN TAN	21,981,906	0.77%
MR YUEN SUEN SHERMAN LAM	21,000,000	0.74%
SNEZKA HOLDINGS PTE LTD	20,000,000	0.70%
MR MICHAEL JAMES HARGREAVES DUNCAN & MRS LORRAINE BETTY DUNCAN	20,000,000	0.70%
MILWAL PTY LTD <THE CHESTER A/C>	20,000,000	0.70%
LECARD PTY LTD	19,550,000	0.69%
MR STEPHEN JOHN LOWE & MRS SUZANNE LEE LOWE <LANTANA SUPER FUND A/C>	18,704,300	0.66%
BALD HOLDINGS PTY LTD	16,550,000	0.58%
BNP PARIBAS NOMS PTY LTD <UOB KAY HIAN PRIV LTD DRP>	16,276,667	0.57%
MR MICHELE PARRELLA	15,700,000	0.55%
BELLARINE GOLD PTY LTD <RIBBLESDALE SUPER FUND A/C>	14,540,287	0.51%
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	11,022,176	0.39%
MR WARWICK DYSON	11,000,000	0.39%
FENWICK ENTERPRISES PTY LTD <PODMORE S/F A/C>	10,560,818	0.37%
MR STEPHEN JOHN LOWE & MRS SUZANNE LEE LOWE <TAHLIA FAMILY A/C>	10,000,000	0.35%
Totals	**1,995,478,483**	**69.94%**

SCHEDULE OF MINERAL TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest
Yarraloola	West Pilbara, WA	E08/1060	85%
Yarraloola	West Pilbara, WA	E08/1686	85%
Yarraloola	West Pilbara, WA	E08/1826	85%
Yarraloola	West Pilbara, WA	M08/519	85%
Yarrie	East Pilbara, WA	E45/3725	70%
Yarrie	East Pilbara, WA	E45/3728	70%
Yarrie	East Pilbara, WA	E45/4065	70%
Yarrie	East Pilbara, WA	E45/4604	70%
Yarrie	East Pilbara, WA	E45/4605	70%
Yarrie	East Pilbara, WA	E45/4433	100%
Shepherds Well	West Pilbara, WA	E08/2361	70%
Buddadoo	Mid-west, WA	E59/1350	85%
Buddadoo	Mid-west, WA	E59/2349	85%
Croydon	East Pilbara, WA	E47/2150	70%

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

Results of Annual Review of Mineral Resource and Ore Reserve

The Robe Mesa mineral resource was first estimated during the 2015 financial year. The resource has subsequently been updated from the drill results obtained in the 2016 financial year and the drill results obtained in the 2017 financial year (Tables 1 and 2). Also shown in Table 3 is the P529 mineral resource first estimated in the 2017 financial year. No further mineral resource estimates were conducted during the 2020 financial year.

The Company does not have any ore reserves.

Governance Arrangements for Mineral Resource and Ore Reserves Estimates

Mineral Resources are estimated by independent external consultants in accordance with the JORC 2012 Code, using industry standard techniques and internal guidelines for the estimation and reporting of and Mineral Resources. All statements have been accompanied by the appropriate sections of Table 1 from the JORC (2012) guidelines. Mineral Resource Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

Yaraloola Mineral Resource – Current and Prior Year

Table 1. Robe Mesa Mineral Resource Estimate at April 2017
reported above a **Fe cut-off grade of 50%**.

Category	**Mt**	**Fe%**	**SiO2 %**	**Al2O 3%**	**TiO2 %**	**LOI %**	**P%**	**S%**	**Fe$_{ca}$ %**
Indicated	65.7	53.8	8.3	3.43	0.14	10.6	0.04	0.02	60.2
Inferred	23.4	53.4	8.5	3.49	0.15	10.7	0.06	0.02	59.9
Total	**89.1**	**53.7**	**8.3**	**3.45**	**0.14**	**10.66**	**0.05**	**0.02**	**60.12**

Table 2. Robe Mesa Mineral Resource Estimate at April 2017
reported above a **Fe cut-off grade of 55%**.

Category	**Mt**	**Fe%**	**SiO_2 %**	**Al_2O_3%**	**TiO2 %**	**LOI %**	**P%**	**S%**	**Fe$_{ca}$ %**
Indicated	19.5	56.0	6.0	2.7	0.10	10.7	0.04	0.02	62.7
Inferred	5.2	56.0	5.8	2.8	0.10	10.7	0.05	0.02	62.7
Total	**24.7**	**56.0**	**5.9**	**2.7**	**0.10**	**10.7**	**0.04**	**0.02**	**62.7**

Reported according to the 2012 JORC Code on 26 April 2017. Full details of the Robe Mesa resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 26 April 2017.

Table 3. P529 Mineral Resource Estimate at May 2017
reported above a **Fe cut-off grade of 50%**.

Category	**Mt**	**Fe%**	**SiO2 %**	**Al2O 3%**	**TiO2 %**	**LOI %**	**P%**	**S%**	**Fe$_{ca}$ %**
Inferred	4.2	53.0	9.1	3.9	0.2	10.4	0.04	0.01	59.2
Total	**4.2**	**53.0**	**9.1**	**3.9**	**0.2**	**10.4**	**0.04**	**0.01**	**59.2**

Reported according to the 2012 JORC Code on 9 May 2017. Full details of the P529 resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 9 May 2017.

In accordance with Paragraph 15 of the JORC 2012 Code, we have reviewed the Mineral Resource Estimates and find no material change to report.