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The Company Announcements Office
ASX Limited Via E Lodgement

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CROYDON TOP CAMP AUGER RE-ASSAY GOLD TO 25g/t

HIGHLIGHTS

- **Maximum gold of 25 g/t (24.1 g/t in laboratory duplicate) replacing 7.8g/t from 182 auger-grid re-assays in Top Camp Prospect.**
- **Gold is correlated with arsenic, tungsten, antimony, potassium and silica reflecting typical pathfinder elements for the discovery of lode-style gold mineralisation, which is widespread and economically significant in the Yilgarn and Pilbara of Western Australia.**
- **Gold and pathfinder-element distribution highlights the prospectivity of altered rocks in a NE-trending fault-corridor evident in mapping and aerial imagery.**
- **Results outline high priority drilling targets for structural gold with follow up exploration commencing next week.**

Coziron Resources (ASX:CZR) is pleased to announce it has received the comprehensive re-assay suite from 182 auger pulps that were selected to provide representative data from six cross-sections across the Croydon Top Camp gold project in the Pilbara. The re-assay has resulted in a significant upgrade on a comprehensive suite of pathfinder elements for lode-style gold mineralisation, with a comparison of assay results using different digests.

The results have also further assisted in the targeting of a drilling program planned for later this calendar year.

The entire project has a significant potential for gold from the basal members of the Fortescue Group. Recently recovered coarse gold fragments (CZR:ASX 20th Sept 2018) and historical geological and geochemical data support a lode-style deposit produced by hydrothermal activity.

The bed-rock interface samples were collected from a 20m spaced, gridded auger-drilling programme covering an area of about 500m wide by 1 km long that was completed on the Top Camp Prospect in 2012 (Fig 1; fully reported CZR:ASX 24-May-2018).

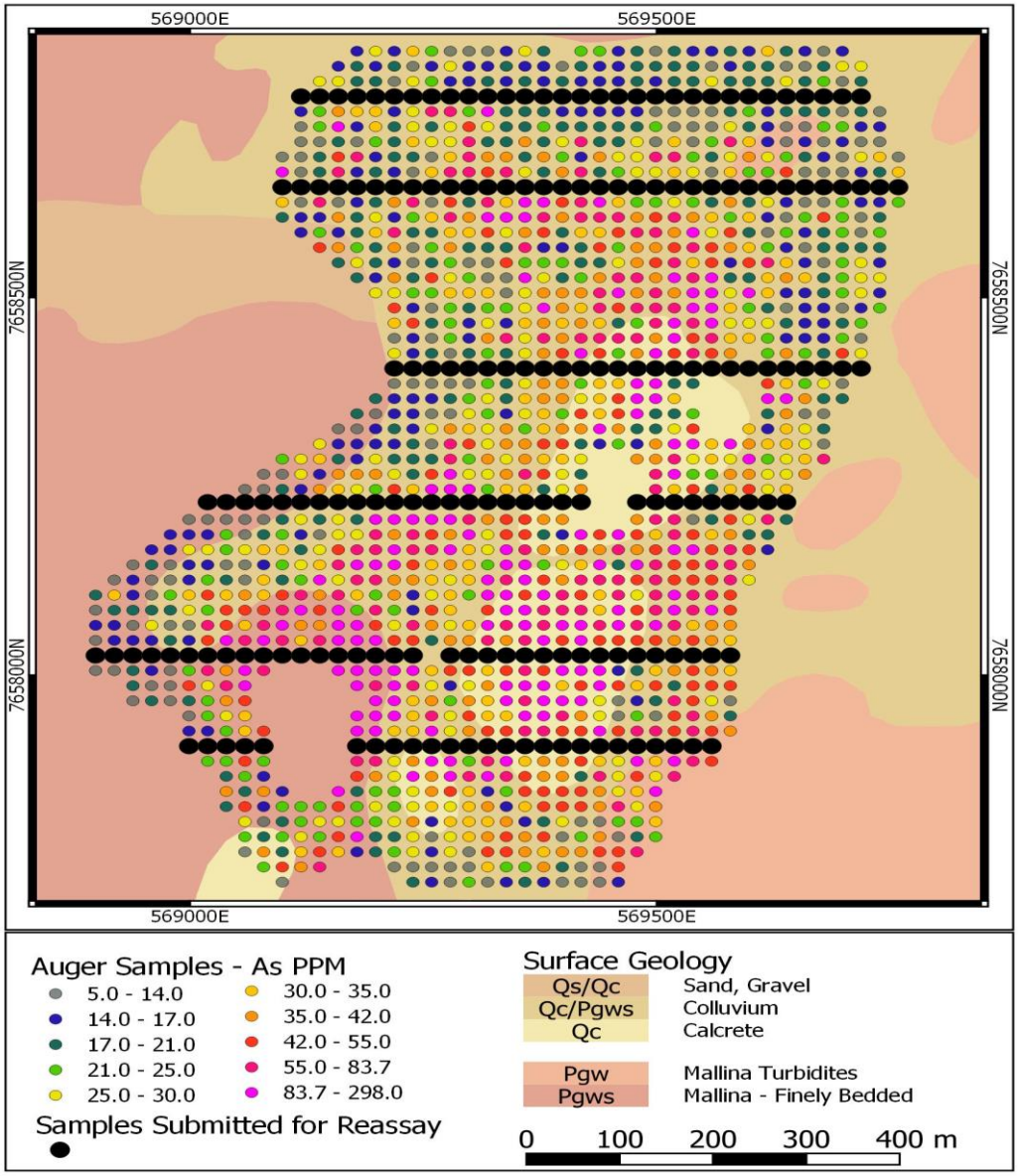

Fig 1. Location of 182 sample pulps from 2012 auger-drilling from the Top Camp Gold Prospect overlain on the distribution of historical arsenic values reported by aqua-regia (as fully reported by CZR:ASX on 24-May-2018).

Auger Sample Geochemistry

The re-assay work at Bureau Veritas reports precious metals (gold, platinum and palladium) to 1ppb detection by fire assay on a 40gm sample with an ICP finish. A fused disk is then used to collect major oxides by XRF and trace-elements to low detection limits by laser ablation and ICP. The 40gm samples analysed for gold provide more consistent results than previously analysed using sample volumes at 10gm and 25gm. The XRF and ICP data is also a more comprehensive element-suite from a total "assay-digest" than was previously available.

Of the 182 auger samples from the six cross-sections that are approximately 500 m in length and distributed over a strike length of almost 1 km, 14% report gold greater than 50 ppb and 90% are greater than a typical background that is less than 5 ppb in rocks without mineralisation. The

maximum gold of 25 g/t, which is replicated by the laboratory duplicate at 24.1g/t, is significantly greater than the maximum gold value of 8 g/t reported in the historical results.

Each 500 m wide cross-section shows systematic increases and decreases in the gold content from the 20m spaced samples with higher values overlying areas of alteration associated with a North-east trending structural corridor (Fig 2). Intervals of samples along the lines with gold above 20ppb also have elevated arsenic, antinomy, tungsten, potash and silica that typically reach maximum values where the gold is higher. This enriched element association is typical of the mineralisation in lode-style gold deposits. Each zone of peak gold and pathfinder-element anomalism that overlies the areas of altered rocks extending over a strike length of at least 1 km represents a priority drill-target.

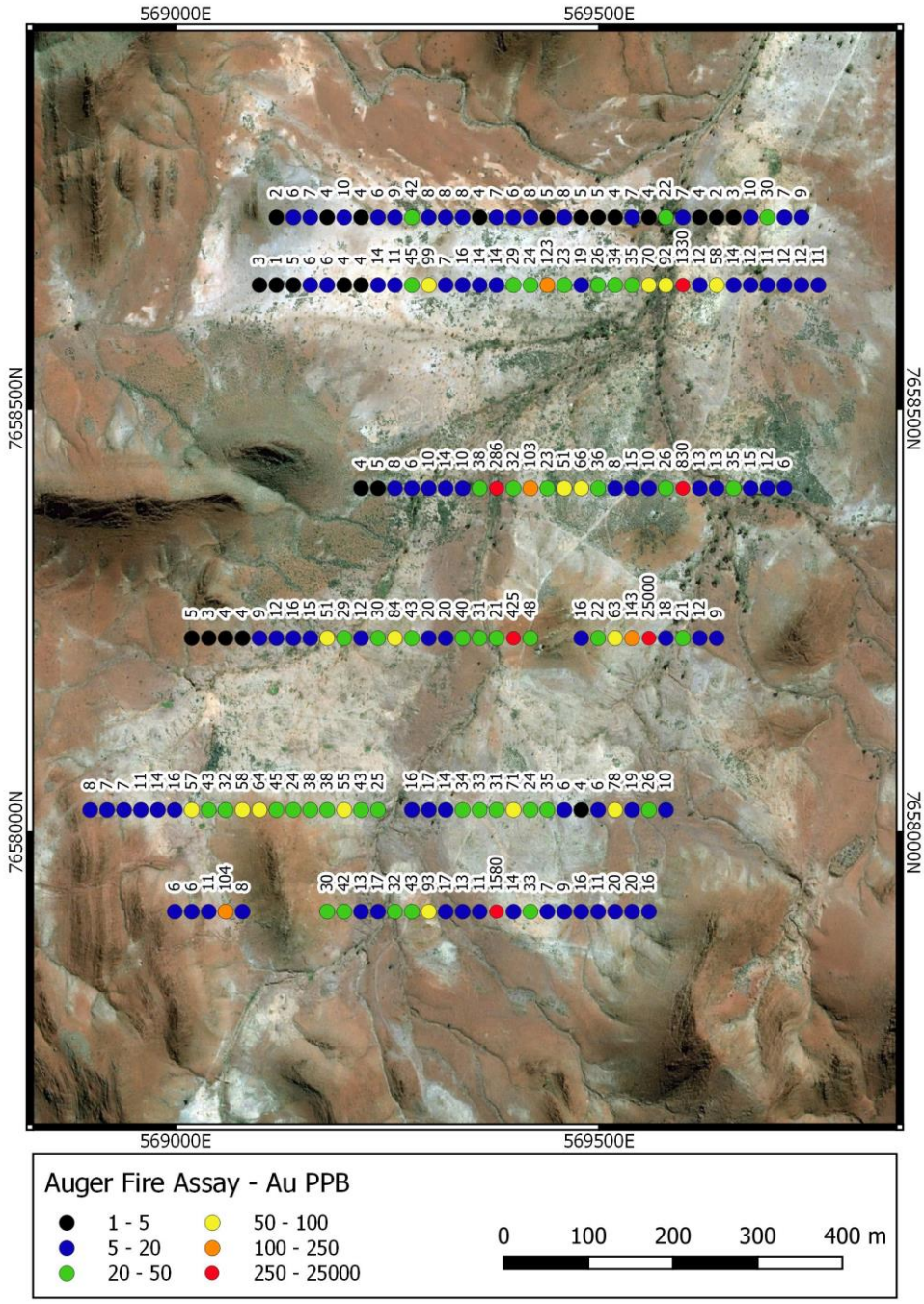

Fig 2 Fire assay gold in ppb from the 182 auger pulp re-assays overlain onto Google Earth imagery of the Top Camp Prospect showing the anomalous values (>5ppb) overlying areas of lighter coloured, altered rocks within the NE-trending structural corridor (1g/t=1000ppb).

The major oxide chemistry includes magnesian-rich samples (MgO to 9%) with traces of chromium and nickel suggesting the sequence of sands and silts attributed to the Constantine Sandstone is likely to include volcanic or intrusive mafic rocks. The presence of igneous rocks in a sedimentary formation provides a contrast in composition and ductility and opportunities for veins and replacement-styles of gold mineralisation. A gridded drill-programme is planned for the Top Camp Prospect.

For further information regarding this announcement please contact Adam Sierakowski or Rob Ramsay on 08 6211 5099.

Competent Persons Statement

The information in this report that relates to mineral resources and exploration 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 a full-time Consultant Geologist for Coziron 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.

Cautionary Statements

There are some historical exploration results and more recent reports supplied by prospectors included that have not been collected and reported in accordance with the JORC Code 2012 and the Competent Person has not done sufficient work to disclose the exploration results in accordance with JORC Code 2012. However, there is nothing that has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results but the acquirer has not independently validated the former owners Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The announcement is not otherwise misleading.

Appendix 1 – Reporting of exploration results from the Yarraloola Project - JORC 2012 requirements.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The samples reported are residual pulps stored by Creasy Group from an auger drilling programme that was completed in 2012. The sample numbers on the pulps are the same as was reported for the historical analytical work.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	In 2012, approximately 3kg of auger-spoil was collected and labelled with the hole number. The drilling method terminates the hole at the interface with hard-rock. The recovered material is regarded as a bottom of hole sample and used as the equivalent of a soil or rock-chip result.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No sample preparation was required for the re-analysis. A sub sample was fused and the major oxides and selected trace-element analysis are collected using XRF Spectrometry or laser ablation digest and ICP finish. Gold, platinum and palladium are measured using a fire assay on a 40g sample with an ICP finish to 1ppb detection. All preparation and analytical work was undertaken in controlled conditions at Bureau Veritas Laboratories in Perth, Western Australia.

Section 2 Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E47/2150 is held by 100% by Colchis Pty Ltd with Coziron purchasing a 70% interest.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	2016 – Colchis Pty Ltd completed gridded soils at Middle Valley collecting 250g of -250 micron with samples submitted to Intertek for gold by aqua-regia (AR25) and multi-element ICP.
		2012 – Colchis Pty Ltd undertook 20 by 20m truck-mounted auger programme at Top Camp for a total of 1589 holes with 2-3kg end of hole sample submitted to Intertek Laboratories in Perth for gold by aqua-regia (AR25) and multi-element ICP.
		2002 – Samples collected in 2001 were analysed for Au and diamond indicators by De Beers Australia Exploration Limited.
		2001 – Stream Sediments – Ten sites assessed and one sample taken by De Beers Exploration Australia Limited. Assayed for Au by Cyanide Leach and Mass Spectrometry.

		In 2000, Bann Geological Services were employed to collect 8 stream sediment samples (split into coarse and fine fractions) 11 soil samples (split into coarse and fine fractions) and 16 rock chips. These samples were assayed for Au by BLEG, B/ETA and B/AAS as well as As by B/AAS].
		In 1999, Creasy Group contracted Bann Geological Services to collect 62 streams, 72 soil, 10 rock chips to be assayed for Au by BLEG, Cu, Zn, As, Mo, Ag, Sb, W, Pb by B/MS. An additional 147 streams, 142 soils were collected later in the year
		1998 6 costean samples, 15 RC re assays, 1 rock chip were collected and assayed for Au by fire assay and Fe, Cu, Zn, As, Ag, Sb & Pb by B/AAS.
		1994 – Costeaning program undertaken by Geochemex on behalf of Creasy Group. 11 Costeans, orientated East-West, were dug in the Top Camp area, totalling 1080 metres. Samples were taken in 2m composites using 1m half PVC pipe. Samples were sent to Genalysis for Au analysis by aqua regia digest with B/ETA, B/AAS, and V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Mo, Ag, Cd, Sb, Te, Tl, Pb, Bi by B/AAS. 15 RC holes were drilled at Top Camp for 704m. 760 soil samples on a 40m x 40m grid on Top Camp. Assayed for Au BLEG, Au B/eta,
		1988 – Dry blowing of surface material, 0.25m to 0.5m below surface, where significant nugget gold was found but total gold recovered was not recorded.
		1986 – Golden Valley Mines N.L undertook drilling at Golden Valley testing quartz-carbonate breccia in turbidite sequence rocks. 16 holes were drilled for 506m, samples assayed for Au and select samples for As.
		1983 – Alluvial testing by Ingram for Golden Valley Mines N.L where 9*10^6 tonnes of alluvial material was evaluated to have Au grade ranging between 0.5 to 1.5 g/t Au. It was concluded gold is also present in carbonate-quartz veins in carbonate-BIF cores of the anticlines and postulated exhalative style disseminated gold present in the turbidite sequence.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The tenement has a basement of Archaean-age turbiditic metasediments of the Roebourne Group which is intruded by granite and overlain by the Fortescue Flood basalt. The tenement is prospective for gold in the basement metasediments as well as the overlying unconformable sandstone of the Fortescue group and pegmatite related mineralisation in the granites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	No new drill holes are reported
	○ *easting and northing of the drill hole collar*	
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	○ *dip and azimuth of the hole*	
	○ *down hole length and interception depth*	

	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No weighting or truncation has been applied to the geochemical data and no intercept values are reported.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are presented.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Gold mineralization is hosted within bedded sandstone, quartz-carbonate veins and turbiditic basement sediments. The style and geometry of other styles of mineralization have yet to be determined. No drill-hole intercepts are reported.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures… in body of text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant samples on the maps and in the text are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Relevant geological information is reported on the maps and analysis tables in the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Mapping, soil and rock-chip sampling of the gold targets and an airborne magnetic survey is proposed.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	