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The Company Announcements Office
ASX Limited Via E Lodgement

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PRIORITY COPPER-GOLD TARGETS IDENTIFIED ON BUDDADOO VANADIUM PROJECT

HIGHLIGHTS

- **Soil and rock-chip samples from regional structures have generated large-scale gold and copper anomalies at Edamurta West and Copper Valley towards the Northern and Southern regions of the Buddadoo project.**
- **Edamurta West is a 1.2km long geochemical anomaly where soils report gold to 200ppb, arsenic to 100 ppm and elevated antinomy. The prospect overlies a magnetic feature against the eastern margin of the regional-scale Salt Creek Shear-zone and is along strike from the Deflector Gold Mine operated by Doray Minerals Limited.**
- **Copper Valley is part of a 500m wide, NW-trending structural corridor that extends towards the Deflector Gold Mine with soils anomalous in copper and rock-chips reporting copper to 15.2% and gold to 0.6 g/t along a 5km interval.**
- **Further, rock-chips from North-trending splays of the Copper Valley structure report gold to 1.2g/t and tungsten to 4.5%.**
- **Vanadium metallurgical studies are underway to determine mass-yield and composition of vanadiferous magnetite concentrates from RC samples in the Buddadoo Gabbros**

Overview

The Board of Coziron Resources Limited ("CZR" or "Company") is pleased to advise of the delineation of copper and gold targets and the progress of its vanadium prospects on the Buddadoo Project with further exploration results and observations.

In addition to the previously announced vanadium exploration activities on the outcropping bands of disseminated and massive vanadiferous titanomagnetite, the Buddadoo project also has historical reports of copper and gold mineralisation. The project also shares its western boundary with the Deflector Project, which covers a producing gold and copper mine operated by Doray Minerals Limited. Deflector Mine is emerging as a large-scale (+1Moz), high-grade deposit of gold and copper in the Gullewa Greenstone Belt (Fig 1). While CZR is focussed on determining the economic significance of outcropping vanadium magnetite mineralisation along the eastern margin of the Buddadoo Hills, it has also undertaken recent exploration in the area to determine the prospectivity of the project to host large deposits of gold and copper.

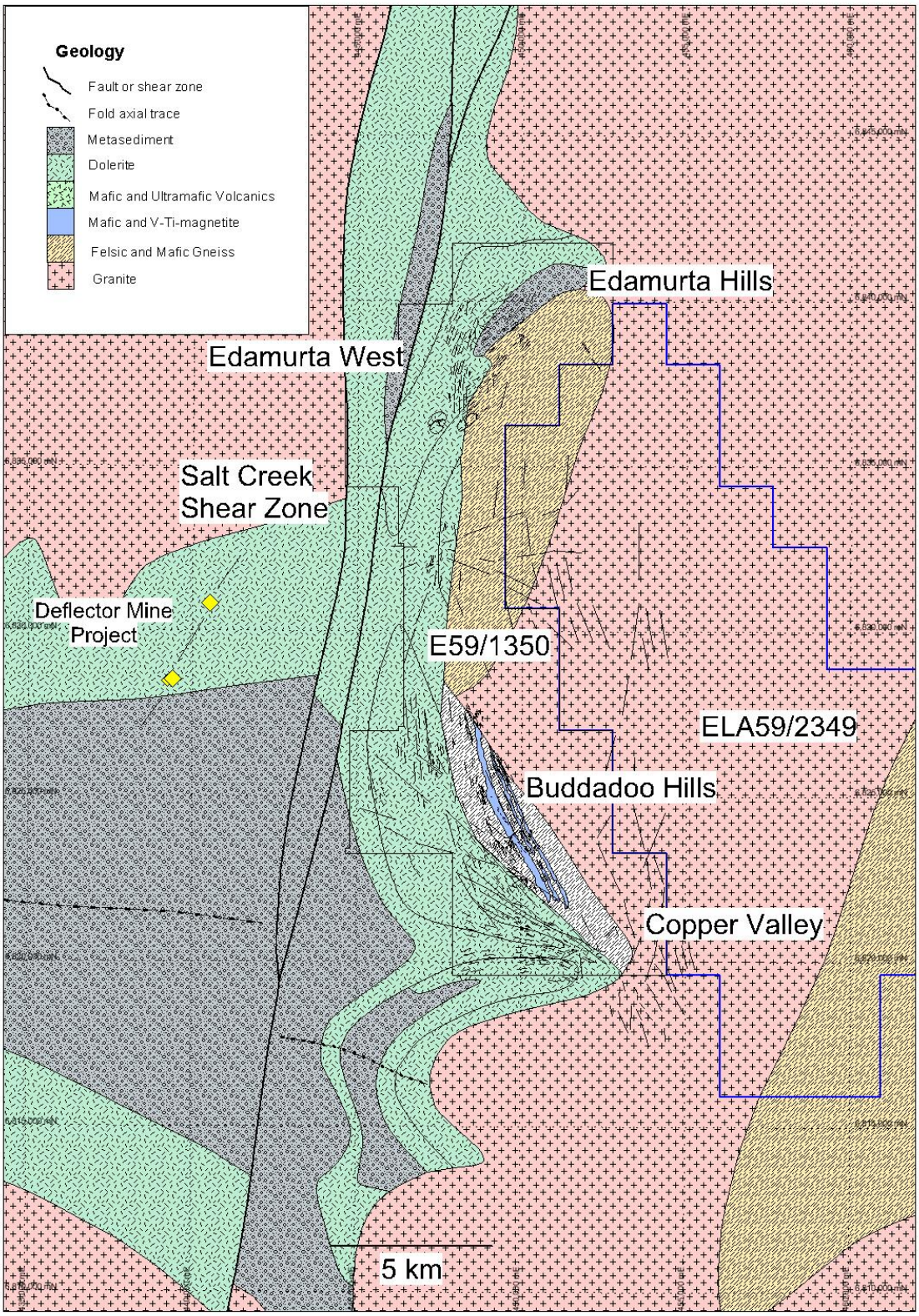

Figure 1. Location of exploration prospects on the Buddadoo Project (E59/1350) overlain on the 1:500,000 scale digital regional geology from the Geological Survey of Western Australia

Copper and Gold Targets Delineated

In conjunction with exploration activities on the Buddadoo vanadium system, CZR has undertaken an extensive review of the geological and geophysical framework and available results from the broader Buddadoo project for gold and copper mineralisation. Two larger-scale prospects (Edamurta West and Copper Valley) have been identified as being priority targets and followed up in the field with systematic mapping, rock-chip and gridded soil sampling.

1. Edamurta West

Edamurta West is located approximately 10 km north-east of the Deflector Gold Mine and covers the extension of a highly magnetic interval in the Gullewa Greenstone Belt against the eastern margin of the north-trending Salt Creek Shear Zone. Broad-spaced soil sampling using E-W lines spaced 200m apart and sample intervals of either 20 or 40 m has identified anomalism in gold to 200ppb, arsenic to 100 ppm and anomalous antinomy. The anomaly extends over a distance of about 1.2 km and is open to the north and south (Fig 2).

Further work will include the extension of the soil sample grid to cover more of the magnetic target and some first-stage, gridded air-core or RC drilling to sample the underlying rocks for geochemistry and evidence of mineralisation.

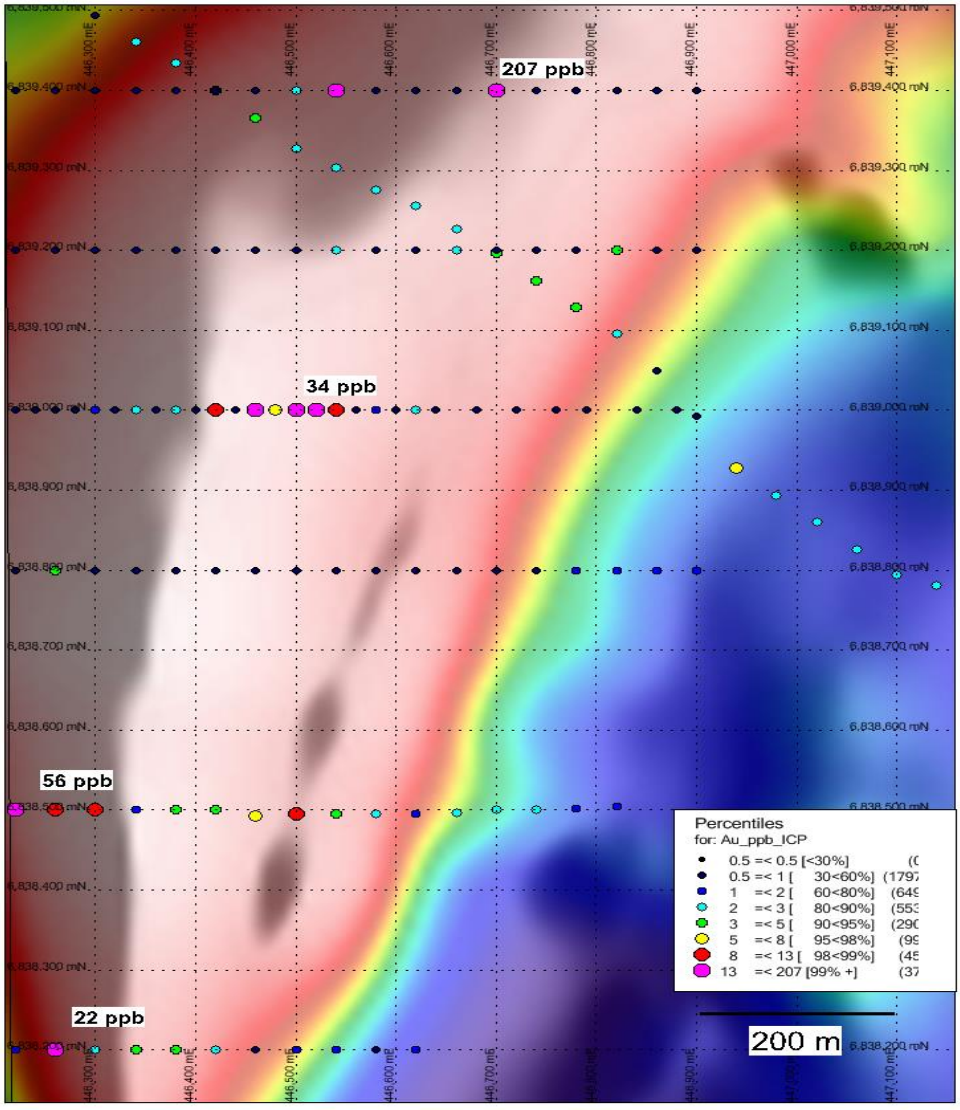

Figure 2 Edamurta West soil sample locations with gold by fire-assay in ppb overlain on the total magnetic intensity.

2. Copper Valley

Detailed mapping during gridded soil-sampling of the Buddadoo Hills and surrounding areas has established that the rocks hosting the bands of massive and disseminated vanadiferous magnetite are dominated by a suite of felsic and mafic schists and gneisses with greenstone affinities. This has increased the prospectivity on the southern portion of the tenement for gold and copper mineralisation. Copper Valley at the southern end of the system has historical occurrences of copper mineralisation that are located towards the eastern end of a 500 m wide NW-trending regional structure (Fig 3). Recent rock chips collected at intervals where mineralisation was detected along a strike length of about 5 km report assays of copper to 15.2% and gold to 0.6g/t (Table 1; Fig 3). The western extension of the Copper Valley structure remains to be sampled and the eastern extension represents a drill-target to obtain bed-rock samples because the area is covered by detritus within a palaeo-drainage system.

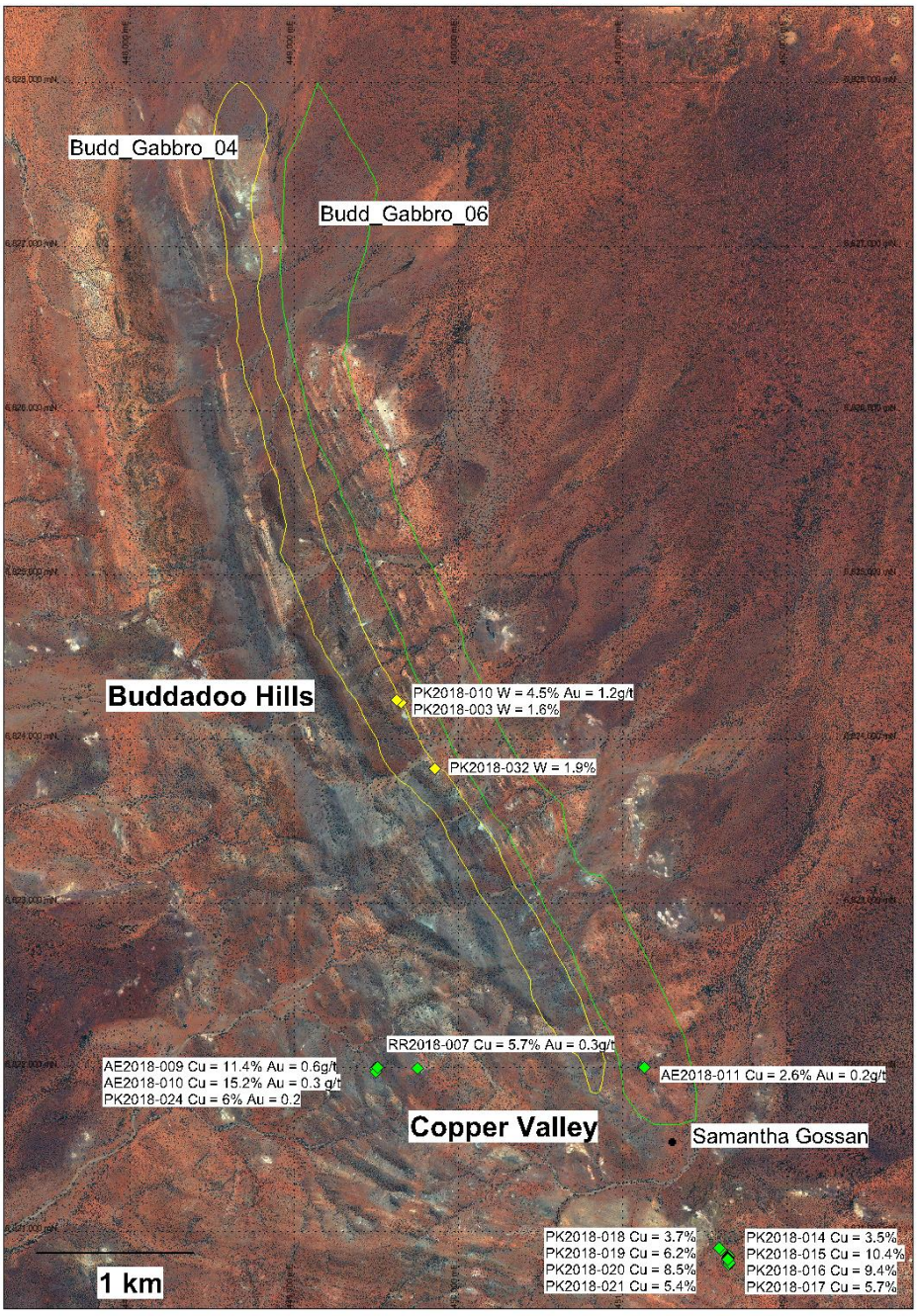

Figure 3 Location of rock-chip samples from the Buddadoo Hills and Copper Valley areas that report either copper or tungsten greater than 1% overlain on the Quickbird satellite imagery.

There are also NNW-trending splays from the Copper Valley area that pass along the eastern side of the Buddadoo Hills and are sometimes covered by alluvial and colluvial material. Where sampling is regarded as being an effective reflection of the bedrock, the soils show anomalism in pathfinder elements for gold mineralisation that includes arsenic, tungsten and molybdenum. Rock-chips from areas with tungsten anomalism in soils of 50 to 500 ppm on the eastern flank of the Buddadoo Hills have now reported gold to 1.2 g/t with tungsten to 4.5%. These results are regarded as an indicator for shear-zone hosted gold systems generated by metasomatic activity that are common and economically significant in the Yilgarn Region of Western Australia. The magnetic data suggests that broader zones of structural disturbance are present under detrital cover to the east of the Buddadoo Hills and require bedrock sampling using air or RC drilling to map the geochemistry and any evidence of mineralisation.

Table 1 Rock-chip samples from Copper Valley with copper (Cu) greater than 1% and Buddadoo Hills with tungsten (W) greater than 1% (full assay details are reported in Appendix 1).

Sample Number	Easting Z50 GDA	Northing Z50 GDA	Au ppb	Au rpt	Ag ppm	As ppm	Bi ppm	Cu %	Te ppm	W ppm
Copper Valley										
AE2018-009	449498	6821997	598	470	18.4	1.2	15.6	11.4	22.4	15.5
AE2018-010	449498	6821972	267	252	68.4	1	21.5	15.2	16.4	3.5
AE2018-011	451134	6822002	193		6	0.4	9.38	2.64	4.8	1.5
PK2018-014	451648	6820852	8		1.4	15.2	5.06	3.48	0.6	3.9
PK2018-015	451640	6820844	5		2.1	-0.2	8.38	10.4	1.4	0.3
PK2018-016	451642	6820834	-1		24.7	5.6	19.4	9.41	3.6	0.6
PK2018-017	451646	6820799	1		0.4	3.2	1.36	5.72	0.4	21.5
PK2018-018	451650	6820809	12		0.8	0.8	6.34	3.69	2.4	16.4
PK2018-019	451643	6820831	1		0.9	-0.2	13.3	6.24	1	1
PK2018-020	451600	6820888	21		0.8	-0.2	10.9	8.51	1.4	4.65
PK2018-021	451587	6820900	10		2.6	3	6.62	5.39	1.6	5.5
PK2018-024	449509	6822000	155		18.4	1	23.8	6.03	22.4	2
RR2018-007	449752	6821996	314	343	4.2	2.8	12.1	5.67	12.4	116
Buddadoo Hills										
PK2018-003	449653	6824220	-1		-0.1	1.6	21.5	-0.01	-0.2	15900
PK2018-010	449625	6824235	1160		0.7	3.2	1510	-0.01	157	45500
PK2018-032	449860	6823818	-1		-0.1	1.4	8.16	-0.01	-0.2	18700

Buddadoo vanadiferous magnetite prospects

In early 2018, 28 RC drill-holes were completed and fully reported (see announcements to ASX on 31st January 2018, 28th February 2018, 21st March 2018, 18th April 2018, 3rd of May 2018 and 15th of May 2018). The drilling tested two magnetic zones that are 6km in length and up to 350m in width and associated with vanadiferous magnetite mineralisation. The high-order magnetic anomaly named Budd_Gabbro_04 is associated with outcropping coarse-grained bands of massive and disseminated titanomagnetite. Two second-order magnetic anomalies attributed to Budd_Gabbro_6 are associated with poorly outcropping, disseminated mineralisation within coarser grained, chlorite-rich schists.

Detailed mapping has now established that the mineralisation in Budd_Gabbro_4 is separated from intervals of mineralisation in Budd_Gabbro_6 by a suite of strongly foliated, felsic and mafic gneisses that are typical of the metamorphosed members of an Archean-age greenstone belt. The intercepts from Budd_Gabbro_04 have a more vanadiferous magnetite along the eastern margin grading to more titaniferous magnetite in the west. This is consistent with evolution of magnetite from a single intrusive unit undergoing magmatic fractionation. The thickness of the more vanadiferous magnetite in Budd_Gabbro_04 increases to the south and as such BUDRC027 has been selected for

the first stage of the metallurgical study (Fig 1). In contrast to Budd_Gabbro_04, the intercepts from Budd_Gabbro_6 have a constant and higher vanadium to titanium ratio suggesting the rocks were not changing composition by magmatic fractionation during crystallisation and a higher grade interval from BUDRC013 has been selected as being representative (Fig 1).

The first-stage metallurgical programme will screen, magnetically separate and assay concentrate and tails to determine the optimum grain-size and mass-yield from intervals within Budd_Gabbro_4 and Budd_Gabbro_6. Results will be reported when they become available.

For further information regarding this announcement please contact 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 2004 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 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 Buddadoo 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.*	Coziron Geologists collect 1-2kg of either -2mm screened soil from 5 to 10 cm beneath the surface or 1-2kg of representative rock-chips from outcrop.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	1-2kg of either soil or rock-chip is collected and described using physical features such as colour, lithology, grain-size and alteration so that repeat samples can be identified and collected from any sites of interest.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	1-2kg of soil and rock-chips were crushed, dried and pulverized. 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 50g 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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sampling representivity can be assessed by ensuring that each metre-interval sample bag has approximately equal volume. RC drilling recovers 100% of the drill-bit diameter from the crystalline rocks that are being drilled at Buddadoo.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill-chips are described for geology and mineralogy and magnetic susceptibility is measured on 1m interval RC bags as a predictor of magnetite content.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Rock-chips are described qualitatively for colour, rock-type and grainsize.
	• *The total length and percentage of the relevant intersections logged.*	Entire drill drill-holes are logged at 1 m intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected for this study
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	The RC rig uses a static cone to split approximately 5kg of chips and powder from each metre drilled and this is used for geochemical analysis. The remained of the sample is stored in a green plastic bag on the drill-site. Sampling for early stage metallurgical test-work involves the additional spear-sample recovery of 2-3kg of RC-chips from each metre bag.

	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Rock chip sampling is a method of providing representative surface samples with indications of mineralization to high-light mapped lithologies which require future drill assessment. Soil samples are 1-2kg of -2mm field screened material collected 5 to 10 cm beneath the surface. Bagged RC chips represent material sampled from the face of the hammer with minimal down-hole contamination.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Multiple samples are collected from each lithology during surface sampling. Duplicate RC samples are collected from the splitter at a ratio of 1:20 during drilling.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	In early stage exploration, a number of 1-2kg rock-chip samples are collected at different outcrops to provide an indication of compositional variations associated with each lithology. In early stage drilling, duplicates are introduced at a ratio of 1:20, results are reviewed continuously to determine if there is any variation in results across the range of composition or geology.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	In finer grained rocks, 1-2kg is sufficient to provide an indication of lithological composition.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples are analysed at Bureau Veritas Laboratories in Perth. Major-element oxides and a suite of 62 minor elements are determined by XRF and laser ablation ICPMS on fused disks. Precious metals (Au, Pt, Pd) are determined by fire assay with ICP finish at a detection limit of 1ppb.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	A hand-held magnetic susceptibility meter is used as a predictor of magnetite content.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Field duplicates are being introduced into the RC drilling programme at a ratio of 1:20 and certified reference standards at 1:50. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	The intersections reported are not geochemical but represents ones of high magnetic response which are priority zones to analyse for titanium and vanadium mineralisation..
	• *The use of twinned holes.*	No twinned holes have been reported.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Assay data is received electronically and uploaded into an Access database. All hand-held GPS locations are checked against the field logs.
	• *Discuss any adjustment to assay data.*	No adjustment or calibrations were made to any assay data presented.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample locations were determined using hand held Garmin 72h GPS units, with an average accuracy of ±3m.
	• *Specification of the grid system used.*	The grid system is either Latitude-longitude or MGA GDA94, zone 50, local easting's and northings are in MGA
	• *Quality and adequacy of topographic control.*	SRTM90 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Reconnaissance rock-chip and soil sampling is being used to examine prospects with the potential for mineralisation. First stage RC drilling completed in early 2018 determined the extent and grade of mineralisation in cross-sections that are spaced at intervals across a prospective zone that is some 6km in length.

	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Rock-chip and soil sampling data is not being used to generate either Mineral Resources or Ore Reserve estimations. Results from the available RC drilling are not yet of sufficient density to generate either an ore-resource or reserve.
	• *Whether sample compositing has been applied.*	No data compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Mineralization is lithologically controlled and sampling collects representative material from different lithologies.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling is oriented to intersect the mineralisation as close to perpendicular to strike and depth as possible to recover representative samples.
Sample security	• *The measures taken to ensure sample security.*	Samples are collected labelled and transported by Coziron Geologists to a transport company in Morawa from where they are transported directly to Bureau Veritas laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E59/1350 is held by 85% by Buddadoo Metals Pty Ltd and 15% by BUDF Pty Ltd.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	In 1991, Ivernia West carried out RAB and diamond drilling across the complex and defined an ore-reserve. 1.8km of strike was drilled to a depth of up to 79m with each drill section intersecting approximately 100m of stratigraphy. Metallurgical test-work was carried out that demonstrated the mineralisation could be upgraded by magnetic methods.
		In the late 1990s Australian Gold Resources Pty Ltd carried out surface sampling and ground and air magnetic surveys over the Buddadoo complex.
		In 2010 diamond drilling was carried out under supervision of the Creasy Group across the Buddadoo Complex to obtain a complete intersection of the stratigraphy.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Buddadoo Project is located in the Murchison Province of the Yilgarn Craton. It is situated along the eastern margin of the Gullewa Greenstone belt. The tenement geology is generally N-S striking sequence of mafic and felsic volcaniclastics, BIFs and minor sediments. Vanadiferous titanomagnetite mineralisation is located within 6km long magnetic features that are hosted by a suite of mafic and felsic gneisses along the eastern margin of the Buddadoo Hills in the southern part of the tenement. Copper, gold and tungsten mineralisation is associated with fault and shear structures that disrupt the greenstone belt.

Criteria	JORC Code explanation	Commentary
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:*	Eastings and Northings for the drill holes are in GDA 94 Zone 50. Dip is measured from the vertical during the set-up of the drill-rig and holes are being surveyed by Eastman camera at 100m intervals down-hole. All down-hole lengths including EOH are 1m metre intervals measured during drilling by the length of drill-rods in the ground and determined by the number of samples.
	○ *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.*	Vanadiferous magnetite mineralisation outcrops as sub-vertical dipping bunds that are concordant with the mineralogical and textural banding that outcrops in the adjacent schists and gneisses. The linear traces of structures that host anomalous concentrations of gold, copper and tungsten suggest a sub-vertical orientation. Drill-holes are orientated and inclined at -60 to provide approximately true-width intercepts that are perpendicular to the zones of mineralisation.
	• *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 and geophysical 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 and additional drilling of the vanadiferous titanomagnetite, base-metal and gold targets 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.*	The zones that are prospective for vanadiferous titanomagnetite ,gold and base-metals are outlined on the geological map.