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The Company Announcements Office
ASX Limited Via E Lodgement

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CROYDON TOP CAMP FIELD RESULTS: HIGH GRADE SOILS SAMPLES AND MAGNETIC SURVEY COMPLETED

HIGHLIGHTS

- **Newly named Martin Prospect has produced rock-chips from an iron-stone gossan with copper to 12%, gold to 2g/t, silver to 118g/t, zinc to 6%, cobalt to 0.34% and anomalous tin and indium.**
- **Martin Prospect now represents a drill-ready target.**
- **Top Camp Prospect has produced soils with gold to 5g/t and rock-chips to 2.5 g/t. The infill results identify priority targets for drilling, while samples extending from the gridded area have identified new zones of gold, arsenic and antimony anomalism.**
- **Bottom Camp Prospect has first-pass soils reporting gold to 78 ppb and rock-chips to 225 ppb and also outline an area anomalous in arsenic and antimony that requires infill and extensional sampling.**
- **High-resolution magnetic and radiometric survey over the entire Croydon Top-Camp Project provides significant new information to interpret bedrock geology and the structural setting of mineralised prospects beneath the widespread cover of alluvial and colluvial detritus.**

Summary

Coziron Resources (ASX:CZR) is pleased to announce it has received data from an airborne magnetic and radiometric survey covering the Croydon Top Camp Project (CTTP: E47/2150), along with a suite of comprehensive XRF and laser-ablation ICP assays from a suite of 200 soil and 26 rock-chip samples collected during a recent field-trip. The results provide further information of the structural framework and assist with correlating units between outcrop exposures. Soil and rock-chip geochemistry is being used to outline anomalous zones and potential sites of mineralisation for follow-up drilling programmes.

Soil and Rock-chip Sampling

A recent field visit focussed on the collection of a suite of -2mm field-screened soil samples and representative rock-chips from prospective areas of the CTTP (Fig 4). In the east of the tenement, historical workings in mafic and ultramafic rocks at the newly named Martin Prospect were located and sampled. In the west, Top Camp and Bottom Camp priority targets were sampled as due to the amount of historical artisanal activity in these areas. Details of the sampling and results are presented below.

Martin Gold Copper Zinc Prospect

The Martin Prospect is centred on two shallow historical pits into an iron-oxide rich gossan that has traces of secondary copper minerals within a unit of schistose and equigranular mafic rocks that are in parts anomalous with chromium and nickel. Rock-chips from the gossan report copper to 12%, gold to 2g/t, zinc to 6%, cobalt to 0.34%, tin to 0.1% and are anomalous in indium (Table 1). Soil sampling shows that the gossan is located within a zone at least 40m wide in the mafic rocks, where copper ranges 500 to 1000 ppm and zinc from 400 to 3000 ppm against a background of copper and zinc at less than 100ppm (Fig 1).

Table 1 Rock-chip samples from the ferruginous gossan and adjacent mafic schists on the Martin Prospect.

| Sample No | Easting | Northing | Au g/t | Ag g/t | Cu% | Zn% | Co% | Sn ppm | In ppm |
|------------|---------|-----------|--------|--------|------|------|------|--------|--------|
| PK2018-036 | 594,566 | 7,666,647 | 1.03 | 118 | 10.9 | 6.03 | 0.34 | 1780 | 14.6 |
| PK2018-038 | 594,577 | 7,666,643 | 0.704 | 8.8 | 7.02 | 1.3 | 0.03 | 199 | 19.9 |
| PK2018-039 | 594,586 | 7,666,643 | 0.51 | 21.2 | 0.36 | 0.58 | 0.12 | 231 | 15.8 |
| PK2018-042 | 594,583 | 7,666,637 | 2.78 | 30.8 | 11.6 | 7.36 | 0.24 | 537 | 25.7 |

Eastings and Northings are GDA94 zone 50.



Fig 1. Distribution of copper in soil from the first-pass orientation sampling over the mafic rocks hosting the Martin copper-zinc gossan overlain on the ESRI satellite imagery.

Top Camp Gold Prospect

The Top-Camp Prospect is hosted by carbonate-rich sediments of the Mallina Formation in the De Grey Basin. These are tightly folded but only weakly metamorphosed. Soil and rock-chip sampling focussed on infilling and extending from a 20 m by 20m auger grid completed by Creasy Group in 2012 from which 182 samples were re-assayed and reported by CZR to ASX on 10th of October 2018 and reported a maximum gold result of 25g/t.

An additional 62 gridded soil samples were collected to cover three small hills within the auger-pattern are these all report anomalous geochemistry with gold to 1.08g/t, arsenic typically 50 to 200 ppm, and antimony from 20 to 50 ppm. Rock-chips from historical workings on the hills report gold to 2.5g/t, arsenic to 80 ppm and antimony to 30 ppm (Table 2). A further 24 soil samples collected along an access track to the south and west of the auger-grid provide additional data on the pathfinder element distribution. These report gold to 5.03g/t and demonstrate that the soil anomalism in arsenic (>10ppm) and detectable antimony is more widespread than historical exploration results indicate (Fig 2).

The new assays highlight areas in the core of the auger-grid as being ready for an initial RC drilling programme to delineate the subsurface rock-types and down-hole geochemistry. There are also new targets emerging distal to the core of the auger-grid that have the potential to host zones of mineralisation and these areas require infill and extensional soil and rock-chip sampling.

Table 2 Rock-chips from veins and breccias within the core of the Top Camp Prospect.

| Sample No | Easting | Northing | Au g/t | As ppm | Sb ppm |
|------------|---------|-----------|--------|--------|--------|
| AE2018-015 | 569,739 | 7,658,559 | 2.5 | 78.2 | 29.9 |
| PK2018-046 | 569,741 | 7,658,562 | 1.6 | 61.8 | 7.8 |

Eastings and Northings are GDA94 zone 50.

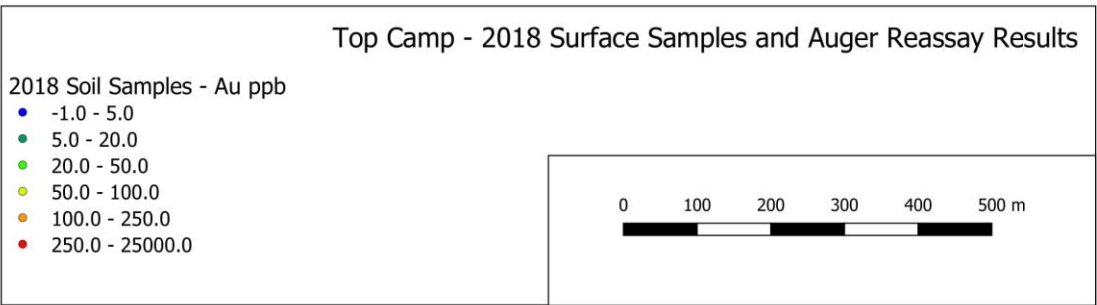
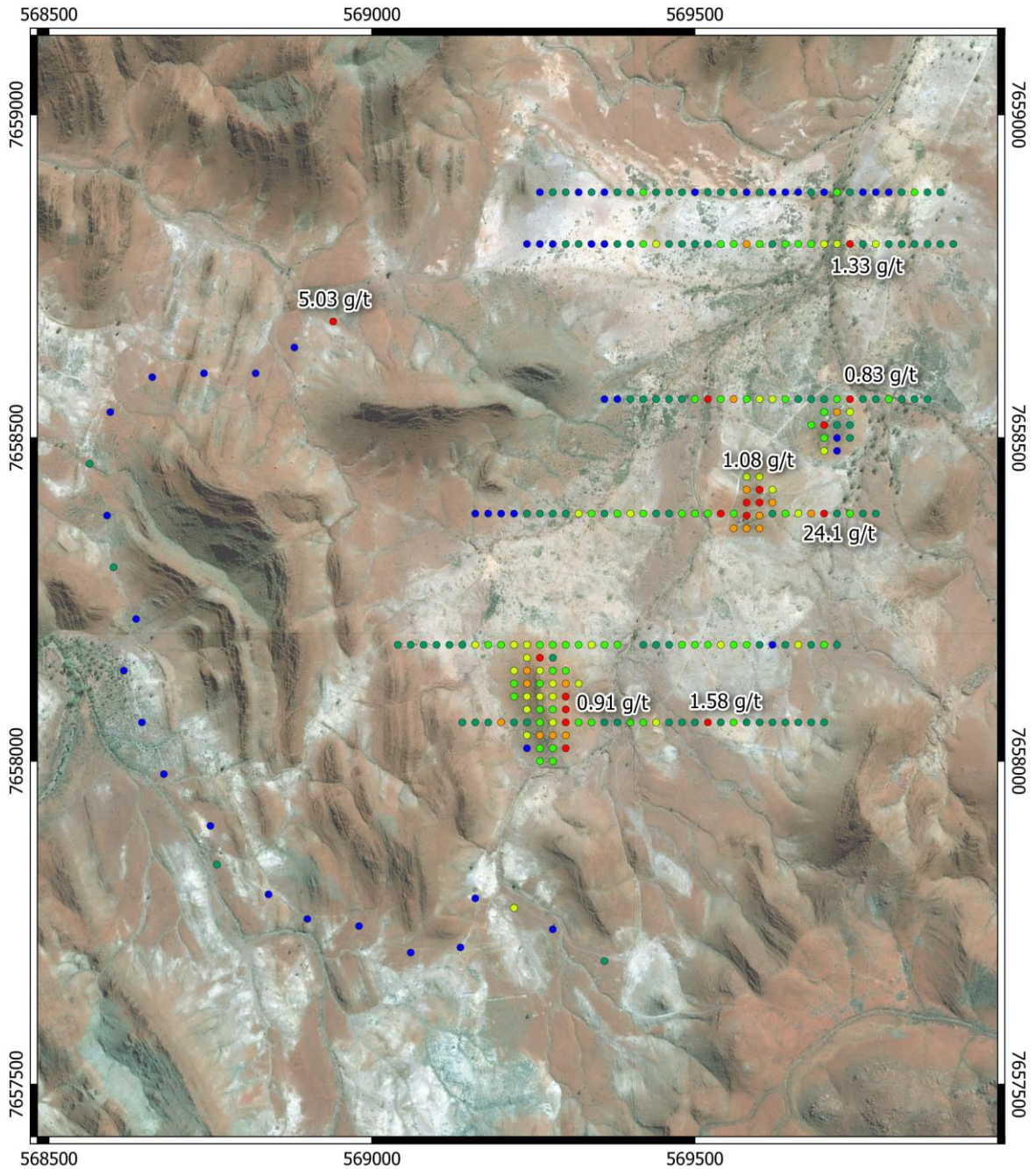


Fig 2. Gold results from re-assayed auger samples and new soil samples from the Top Camp Prospect overlain onto the ESRI satellite imagery highlighting the lighter coloured, carbonate-rich sediments from the Mallina Formation in the DeGrey Basin.

Bottom Camp Gold Prospect

The Bottom Camp prospect also covers a portion of the Mallina Formation with carbonate-rich rocks in the De Grey Basin. First pass soil and rock-chip sampling was completed across a ridge containing several small pits and costeans that are located between drainages which show extensive evidence of artisanal mining activity. The assays outline a soil-anomaly with gold to 78 ppb (Fig 3), copper to 200 ppm, arsenic from 150 to 400 ppm and antimony from 50 to 100 ppm. A rock-chip sample from a quartz vein reports gold at 0.2g/t, arsenic at 24 ppm and antimony at 22 ppm, while a brecciated zone in Mallina Formation reports gold at 76 ppb, copper at 0.13%, arsenic at 450 ppm and antimony at 600 ppm (Table 3). The next phase of work will infill and extend the gridded zone with a focus on outlining the most prospective zones for drilling.

Table 3 Rock-chips from veins and breccias within the core of the Bottom Camp Prospect

| Sample No | Easting | Northing | Au ppb | As ppm | Cu ppm | Sb ppm |
|------------|---------|-----------|--------|--------|--------|--------|
| AE2018-013 | 573,223 | 7,663,140 | 76 | 399 | 1,130 | 599 |
| PK2018-045 | 573,354 | 7,663,352 | 213 | 24.2 | 10 | 22.2 |

Eastings and Northings are GDA94 zone 50.

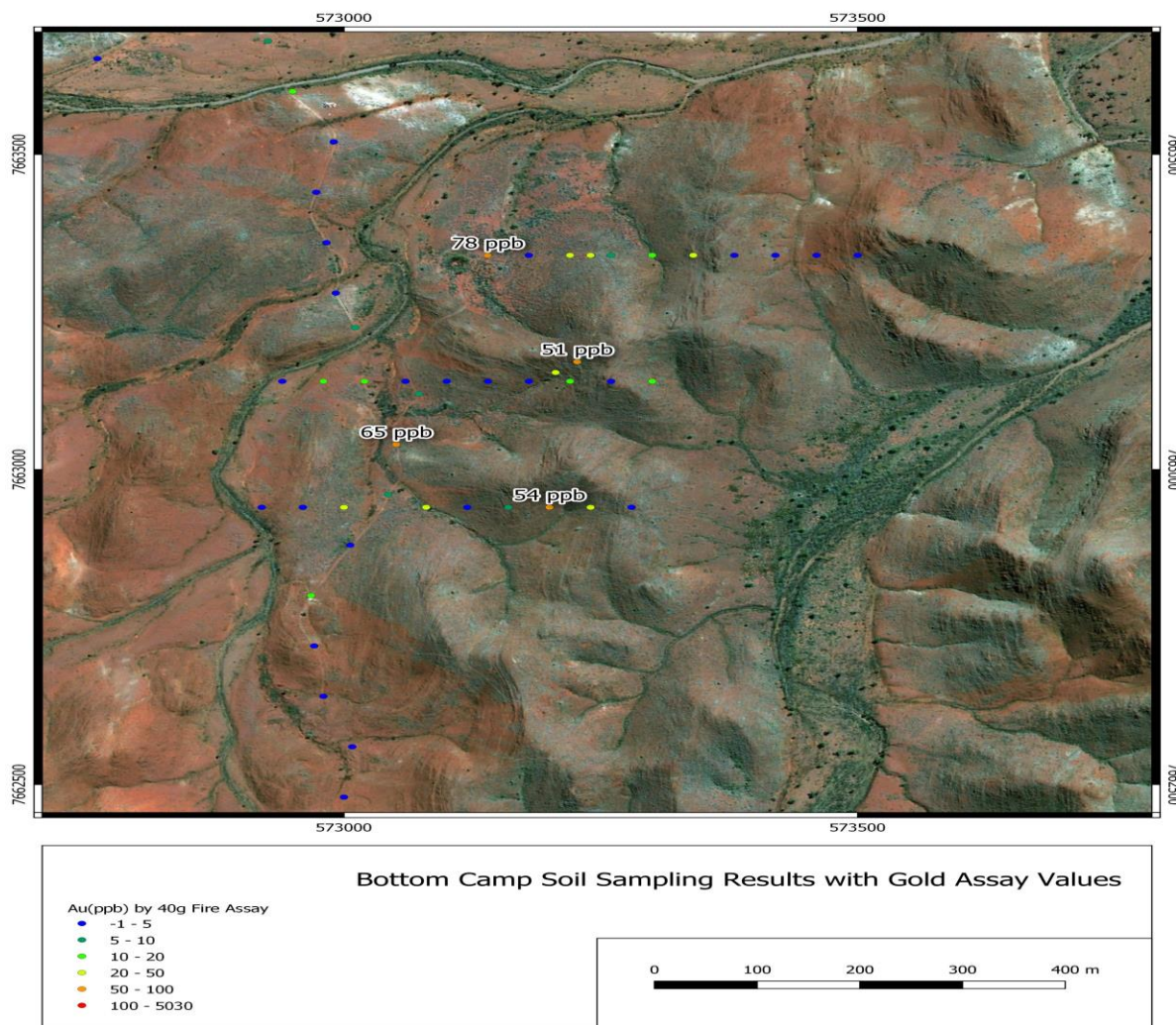


Fig 3. Gold assays from the 2018 soil samples on the Bottom Camp Prospect overlain onto the ESRI satellite imagery of the Mallina Formation in the DeGrey Basin.

Magnetic and Radiometric Survey Results

MagSpec Airborne Surveys Ltd recently completed an airborne magnetic and radiometric survey on 100 m spaced East-West lines at a height of 30 m over the entire CTPP tenement. The initial processing of data outlines a structural framework and highlights the contrast between weakly magnetic sedimentary rocks in the Mallina Basin and the more magnetic granite and greenstone sequences and their extent under the extensive sheets of thin colluvial and alluvial cover in the centre of the project area (Fig 4). The high-resolution data-set provides new information on the setting and responses from areas with mineralisation and will be utilised during the exploration process to assist with the generation and assessment of any targets outlined for further work.

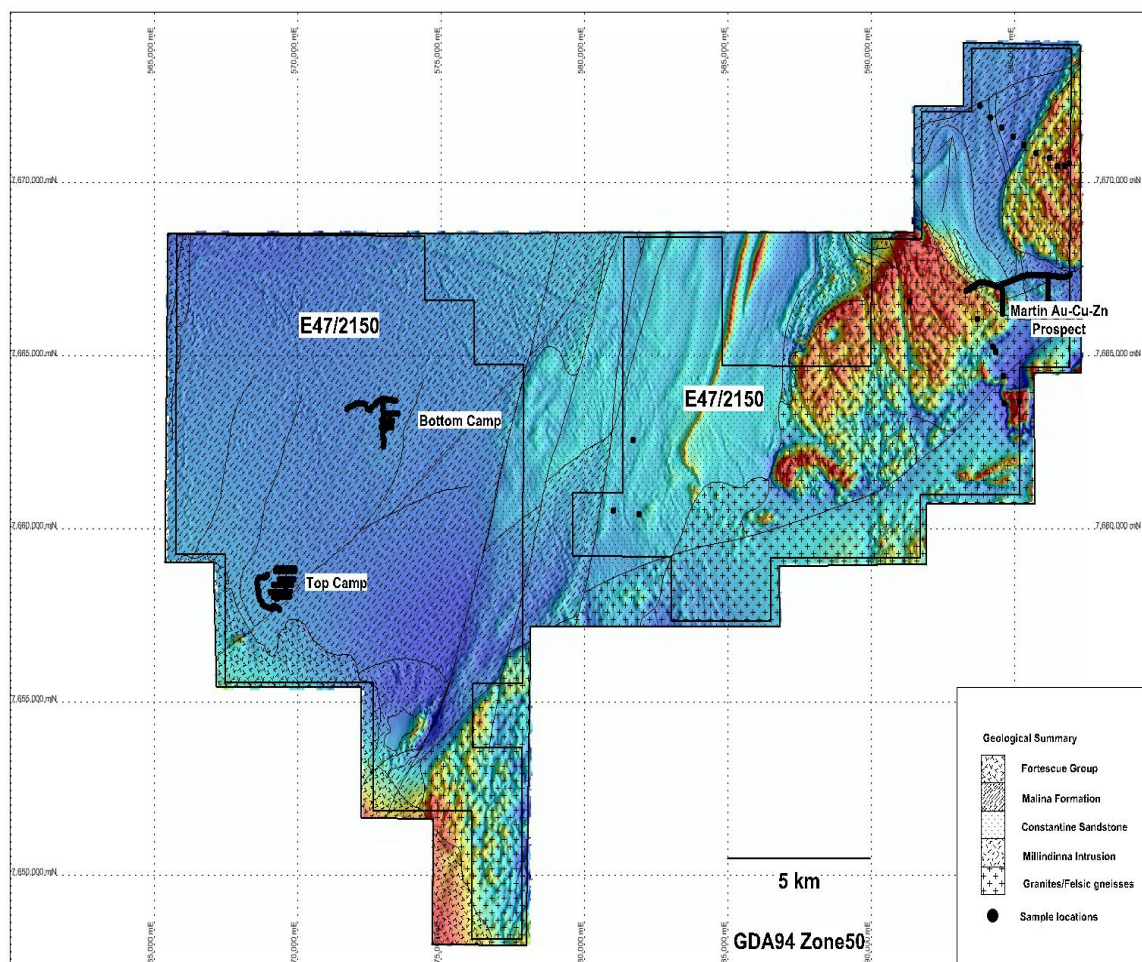


Fig 4. Simplified geology of the Croydon Top Camp Project overlain onto the recently acquired image of total magnetic intensity.

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 | | |
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| Criteria | JORC Code explanation | Commentary |
| Sampling techniques | <ul style="list-style-type: none"> 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 include soil and rock-chip samples collected in 2018 with sample numbers, locality information and descriptions recorded by employees of Coziron Resources. There are also results from 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. |
| | <ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | <p>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.</p> <p>In 2018, Coziron collected 2-3kg of field screened -2mm of colluvial material as a soil sample and 2-3kg of rock-chips from representative outcrops for geochemical analysis.</p> |
| | <ul style="list-style-type: none"> 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 of the auger pulps. Soil and rock-chip samples are completely pulped. A sub sample was fused and the major oxides and selected trace-element analysis are collected using XRF Spectrometry for a whole-rock silicate suite of oxides followed by a laser ablation digest and ICP finish for a suite of 60 trace-elements. 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 | <ul style="list-style-type: none"> 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. |
| | <ul style="list-style-type: none"> 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. |

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| <p><i>Exploration done by other parties</i></p> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>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.</p> |
| | | <p>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.</p> |
| | | <p>2002 – Samples collected in 2001 were analysed for Au and diamond indicators by De Beers Australia Exploration Limited.</p> |
| | | <p>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.</p> |
| | | <p>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].</p> |
| | | <p>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</p> |
| | | <p>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.</p> |
| | | <p>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.</p> <p>15 RC holes were drilled at Top Camp for 704m.</p> <p>760 soil samples on a 40m x 40m grid on Top Camp. Assayed for Au BLEG, Au B/eta,</p> |
| | | <p>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.</p> |
| | | <p>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.</p> |

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| | | 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 | <ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. | The tenement appears to have a basement of Archaean-age gneissic rocks that appears to have been first overlain by ultramafic mafic to mafic rocks and then deformed and metamorphosed with the intrusion of granites. The basement is then overlain by sediments of the DeGrey Basin that are turbiditic and folded and metamorphosed to greenschist facies and locally intruded by felsic rocks. Unconformably overlying the entire sequence are essentially flat-lying sediments and mafic volcanics and intrusives of the Fortescue Group. The tenement is prospective for gold and base-metals 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 | <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. | No new drill holes are reported |
| Data aggregation methods | <ul style="list-style-type: none"> • 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. • 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. | No weighting or truncation has been applied to the geochemical data and no intercept values are reported. |
| | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • 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'). | Gold mineralization is hosted within bedded sandstone, quartz-carbonate veins and turbiditic basement sediments. Base-metal (Cu-Zn) is also present in ultramafic to mafic rocks of the Millindinna Intrusion. The style and geometry of other styles of mineralization have yet to be determined. No drill-hole intercepts are reported. |

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| Diagrams | <ul style="list-style-type: none"> • <i>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.</i> | Refer to Figures... in body of text |
| Balanced reporting | <ul style="list-style-type: none"> • <i>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.</i> | All relevant samples on the maps and in the text are reported |
| Other substantive exploration data | <ul style="list-style-type: none"> • <i>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.</i> | Relevant geological information is reported on the maps and analysis tables in the text. |
| Further work | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | Mapping, soil and rock-chip sampling will continue over the early-stage gold base-metal targets while targets with more extensive coverage of soil, auger and rock-chip sampling are being prepared for drilling. |