



**Coziron Resources Limited**

ABN: 91 112 866 869  
Level 24, 44 St George's Terrace  
Perth Western Australia 6000  
PO Box Z5183  
Perth WA 6831  
**Phone:** +61 8 6211 5099  
**Facsimile:** +61 8 9218 8875  
**Website:** www.coziron.com

The Company Announcements Office  
ASX Limited Via E Lodgement

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## **TOP CAMP PROJECT UPDATE ON FIELD PROGRAMME AND GOLD RECOVERY**

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### **HIGHLIGHTS**

- **Recent field programme collected 1109 soil samples that extend the Top Camp and Martin Prospect grids with some follow-up at other sites of anomalism. Results are expected in approximately 4 weeks.**
- **A further 300 nuggets of gold weighing 64 grams of gold has been reported by two prospectors holding 40E permits from the core of the Top Camp area where carbonate-rich rocks are strongly anomalous in gold-pathfinder elements such as arsenic and antimony. This brings the total amount of gold reported by prospectors to CZR during 2018 and 2019 to 190.7 grams.**
- **Photos of the nuggets supplied by the prospectors include examples of gold in veins with quartz, carbonate and iron-oxide that will be the target of an RC drilling programme.**
- **Drill-sites for a proposed 2000m RC drill program in the main part of the Top Camp area and 500m of RC drilling targeting the down-dip extension of the gold-copper gossan at Martin Prospect have now been selected. Drilling is planned to commence in late October.**

Coziron Resources Limited (ASX:CZR) ("**Coziron**" or **Company**") is pleased to announce an exploration update for the Croydon Top Camp gold project (E47/2150) in the Pilbara ("**CTCP**"). Following the completion of its recent capital-raising, Coziron immediately undertook a field exploration program during the month of September in advance of commencing a drilling program on the CTCP. The Company is focussed on the potential of the pre-Fortescue Group rocks from the basement of the Pilbara to host lode-style and related gold deposits that represent the source of most gold mined in Western Australia.

## Top Camp Area - Sampling and Drill-site Selection

Soil sampling and mapping in the Top Camp to Middle Valley areas of the CTCP has focussed on extending the historical soil and auger grid to cover new areas where prospectors are reporting the recovery of gold nuggets by metal detector (Fig 1). Approximately 700 soil-samples sieved in the field at -2mm have been collected and transported to Bureau Veritas Laboratories in Perth. These have been submitted for full-suite analysis including gold by fire-assay with whole-rock XRF and lazer-ablation ICP for major and trace-elements on a fused disk. Results will begin to be received in approximately four weeks.

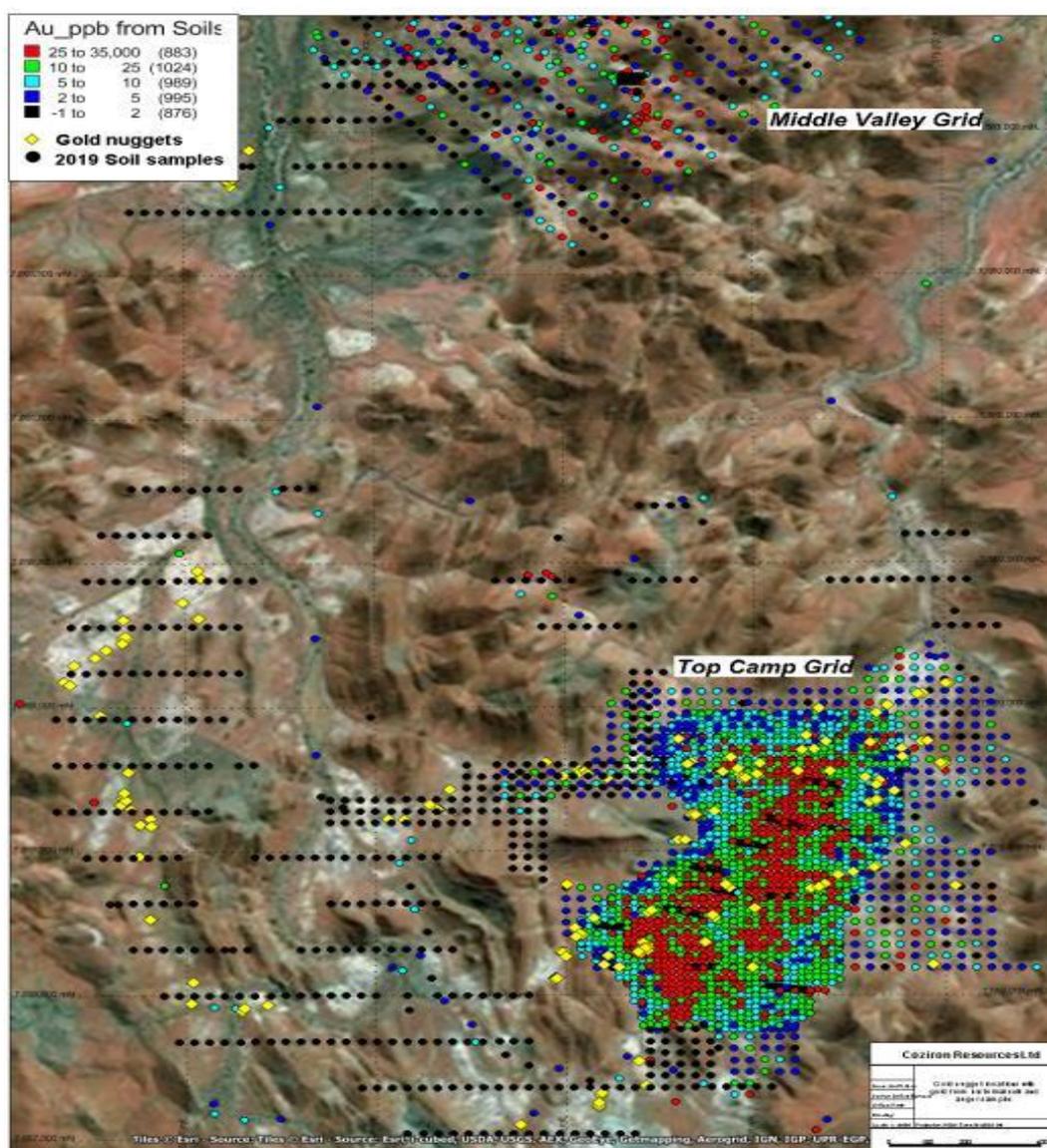


Fig 1. Location of soil samples collected in September 2019, the distribution of prospector-recover gold nuggets overlain on the gold distribution in surface samples from the Top Camp and Middle Camp Prospects and ESRI satellite imagery as a back-drop (full sample details are included in Appendix 1 for completeness).

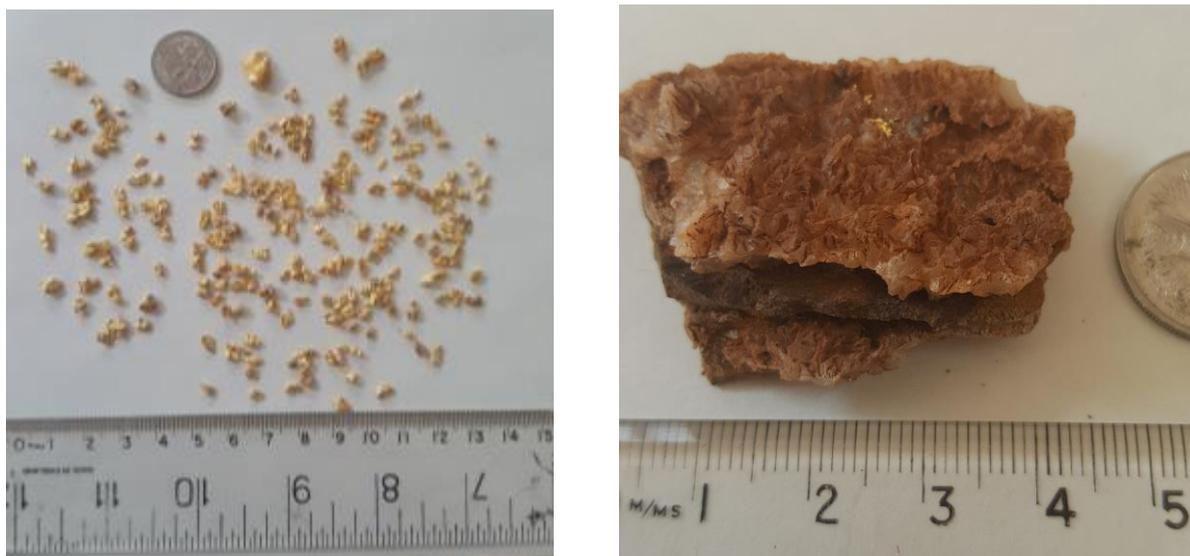
## Top Camp Prospect - Gold Recovered by Prospectors

Coziron has received two notifications during September 2019 that included photographic confirmation of gold being recovered from 40E Prospecting permits that cover the central parts of the CTCP. The permits allow prospectors to undertake small-scale exploration for gold on the surface using hand-tools such as panning, dry-blowing or metal-detecting. A condition of the issue of these permits is that the prospectors must report the

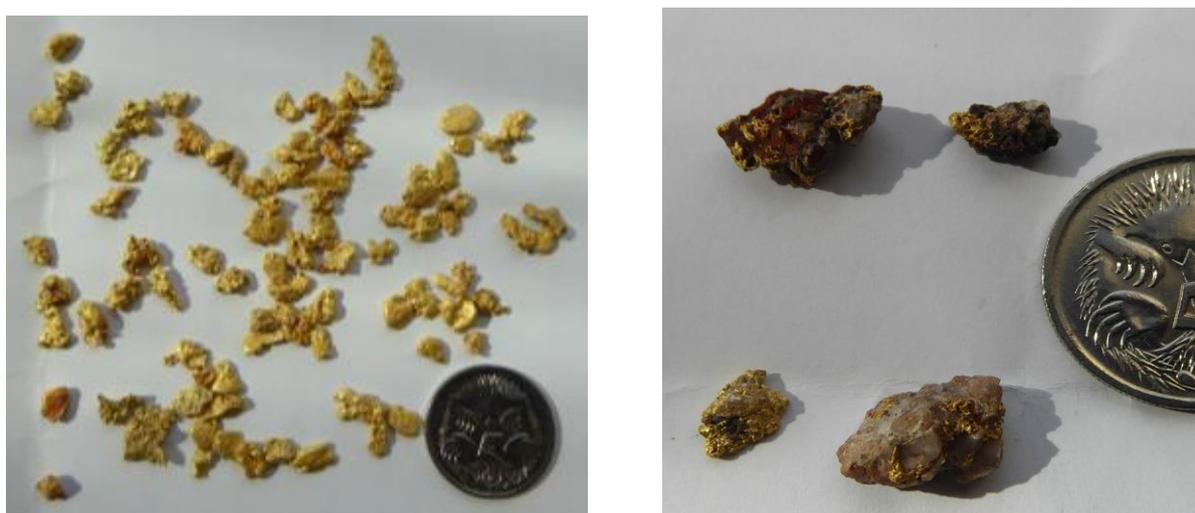
amount of gold recovered to WA Department of Industry and Safety, with a copy of the report supplied to the underlying holder of the Exploration License.

The new reports document 216 nuggets weighing 36g and 84 nuggets weighing 28g, with the largest nugget at 2.36g. These results compliment earlier reports where gold nuggets with a total weight of 126.7g were recovered from the Top Camp area (CZR:ASX 20-Sept-2018; 25-July-2019; Fig 2, Fig 3). The weight of gold recovered during 2018 - 2019 now totals 190.7g. Photographic evidence suggests that the recovered gold is being released from a quartz-carbonate rock.

Although the recovery of coarse gold particles by prospectors is not in itself economically significant, the reported distribution has been plotted and integrated with other geological and geochemical data from CTCP and is being used to identify and prioritise targets for further work.



*Fig 2 Photographs of the gold nuggets being recovered from the core of the Top Camp area (216 nuggets for 36grams) 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 (provided by P Gower).*



*Fig 3 Photographs of the gold nuggets being recovered from the core of the Top Camp area (84 nuggets for 28grams) and examples of a gold intergrown with quartz and carbonate host-rock (provided by M Borchardt).*

### ***Top Camp Prospect - Next Step Proposed RC Drilling***

Drill-sites for approximately 10, -60 inclined 200m RC holes have been selected to cover two sections in the main part of the Top Camp soil and auger grid. The sections cover areas across a valley floor where there is extensive evidence of prospector activity and all the historical soil and auger samples (some of which have been re-assayed to confirm historical results) are anomalous in both gold and pathfinder elements. Geological evidence suggests that the calcareous turbiditic sandstones and siltstones have broad intervals with sulphidic quart-carbonate veins that will be the target of exploration. Drilling is planned to commence in late October.

### ***Martin Prospect Area - Sampling and Drill-site Selection***

*Soil sampling and mapping in the Martin area of the CTCP has focussed on the generation of a sample grid around a small historical pit on the Martin Prospect A gold and base-metal gossan and a historical drainage sample among published records from the Geological Survey of Western Australia as having gold (Fig 4). Approximately 400 samples of -2mm soil sieved in the field have been collected and submitted to Bureau Veritas Laboratories in Perth for full-suite analysis and results will commence being reported in approximately four weeks. The purpose of the sampling is to determine the extent and tenor of geochemical anomalism surround the gossan and determine whether the occurrence of gold in the historical drainage sample can be confirmed. Soil samples have also been collected across the surface projection of a historical conductive EM-anomaly to determine whether there is any associated geochemical anomalism supporting the presence of gold and base-metals at depth.*

Drill sites for approximately 500m of RC drilling have been selected to test the down-dip extension of the gold-copper gossan at Martin Prospect A. The gossan is hosted by a sequence of schists and gneisses that include mafic and felsic rocks that are interpreted as being part of a greenstone sequence that rests on a basement of granodiorite to the West and is unconformably overlain by units of the Mallina Basin to the East. Coziron is exploring the potential of the greenstone sequence as a host for volcanic-hosted massive sulphide and associated gold deposits.

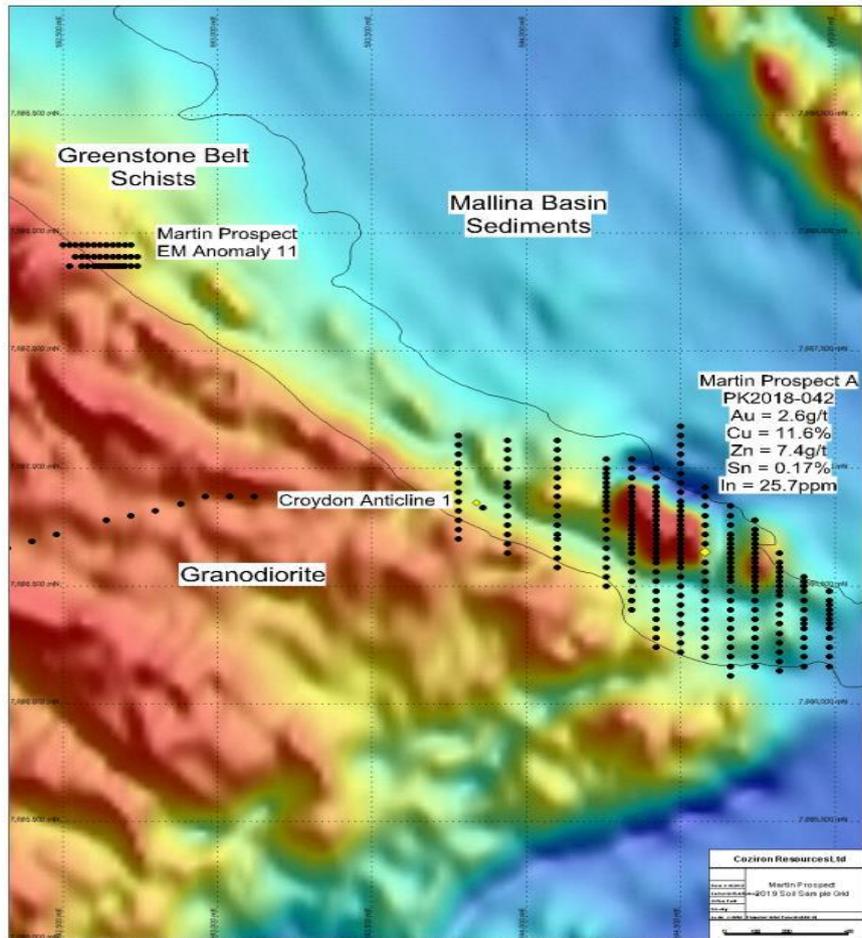


Fig 4. Location of soil samples collected in September 2019 from the Martin Prospect with the locations of the Martin A gossan and the historical conductive EM-anomaly 11, and Croydon Anticline 1 site from the Geological Survey of Western Australia gold occurrences overlain on the total magnetic intensity with outlines of the geological units as mapped by CZR.

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 (BScHons, 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	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>The samples reported include soil and rock-chip samples collected in 2018 and 2019 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.</p> <p>A high resolution magnetic and aeromagnetic survey to cover E47/2150 was acquired by CZR in 2018 and the independently processed images provide a framework from which much of the basement geology which is covered by a thin veneer of sand and colluvium but prospective for gold and base-metal mineralisation can be interpreted.</p>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<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. A total of 328 auger pulps were selected for more comprehensive analysis at Bureau Veritas in 2018.</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"> <li>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.</li> </ul>	<p>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.</p>

Section 2 Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>E47/2150 is held by 100% by Colchis Pty Ltd with Coziron purchasing a 70% interest.</p>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>The tenement is in good standing and no known impediments exist.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>2019-2018 Prospectors report the count, weight and location of gold nuggets recovered from their 40E permits overlying the tenement. Although the amount of gold being reported is not of commercial significance, the located distribution provides evidence for prospectivity and follow-up geochemical sampling.</p>
		<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 &amp; 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>

Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>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.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<p>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.</p> <p>No new drill holes are reported</p>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<p>No weighting or truncation has been applied to the geochemical data and no intercept values are reported.</p> <p>No weighting or truncation has been applied to the geochemical data and no intercept values are reported.</p>
	<ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>No metal equivalents are presented.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<p>No metal equivalents are presented.</p> <p>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.</p>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Refer to Figures... in body of text</p>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>Refer to Figures... in body of text</p>

<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<p>All relevant samples on the maps and in the text are reported</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<p>Relevant geological information is reported on the maps and analysis tables in the text.</p> <p>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.</p>