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

10 October 2019

ASHBURTON MAGNETITE PROJECT UPDATE ON FIELD PROGRAMMES

HIGHLIGHTS

- **252 samples have been collected for the determination of magnetite quantity and quality by Davis Tube analysis from 2016 RC intercepts into the Rossi, Spinifex Hill and Walrus Ridge Prospects.**
- **Maximum intercepts sampled for Davis Tube processing are from Spinifex Hill with 121 m @ 26.4% Fe in YAR223 and 137 m @ 28.3% Fe in YAR227.**
- **A gridded gravity and seismic survey over the magnetically active area that outlines the Ashburton Project will commence this week and provide new information for the selection of drill-targets with the highest potential for thick, near-surface intercepts of magnetite.**
- **A diamond-drilling programme and reverse circulation drilling programme is being planned to assist in calculating a maiden JORC inferred resource and to recover representative drill-core intercepts for further metallurgical studies.**

Coziron Resources Limited (ASX:CZR) ("**Coziron**" or "**Company**") is pleased to announce an exploration update for the Ashburton Magnetite Project that covers parts of tenements E08/1686 and E08/1825 in the West Pilbara. Following the completion of its recent capital-raising, Coziron immediately undertook a field exploration program in advance of the next phase of planned drilling. The Ashburton Project covers a block of rocks that are part of the basement to the Ashburton Basin and includes thick intervals of magnetite-rich metasediments which are interbedded with andesitic to rhyolitic volcanics. The area is being explored because concentrates of magnetite with total iron contents in excess of 64% bring a premium price when compared to direct shipping iron-ores.

Davis Tube Sampling

A total of 252, generally 5m interval samples, have been collected from intercepts with a magnetic susceptibility greater than 10,000 SI units in the 10 RC drill-holes completed in late 2016 and reported in full in 2017 (Fig 1; CZR:ASX 22-December-2016, 15-March-2017, 1-June-2017). The maximum intercepts sampled are both from Spinifex Hill and are from YAR223 which and reported 121 m @ 26.4% Fe between 64 and 121 m and 137 m @ 28.3% Fe between 44 and 181 m in YAR 227 (Fig 1 fully reported CZR:ASX 1-June-2017). The samples have been delivered to Bureau Veritas for processing by Davis Tube to measure the mass and quality of magnetite in the host-rock intercepts. The results, expected to be received in the next 4 weeks, will provide additional information to l assist in selecting targets for the next round of both RC and diamond-drilling.

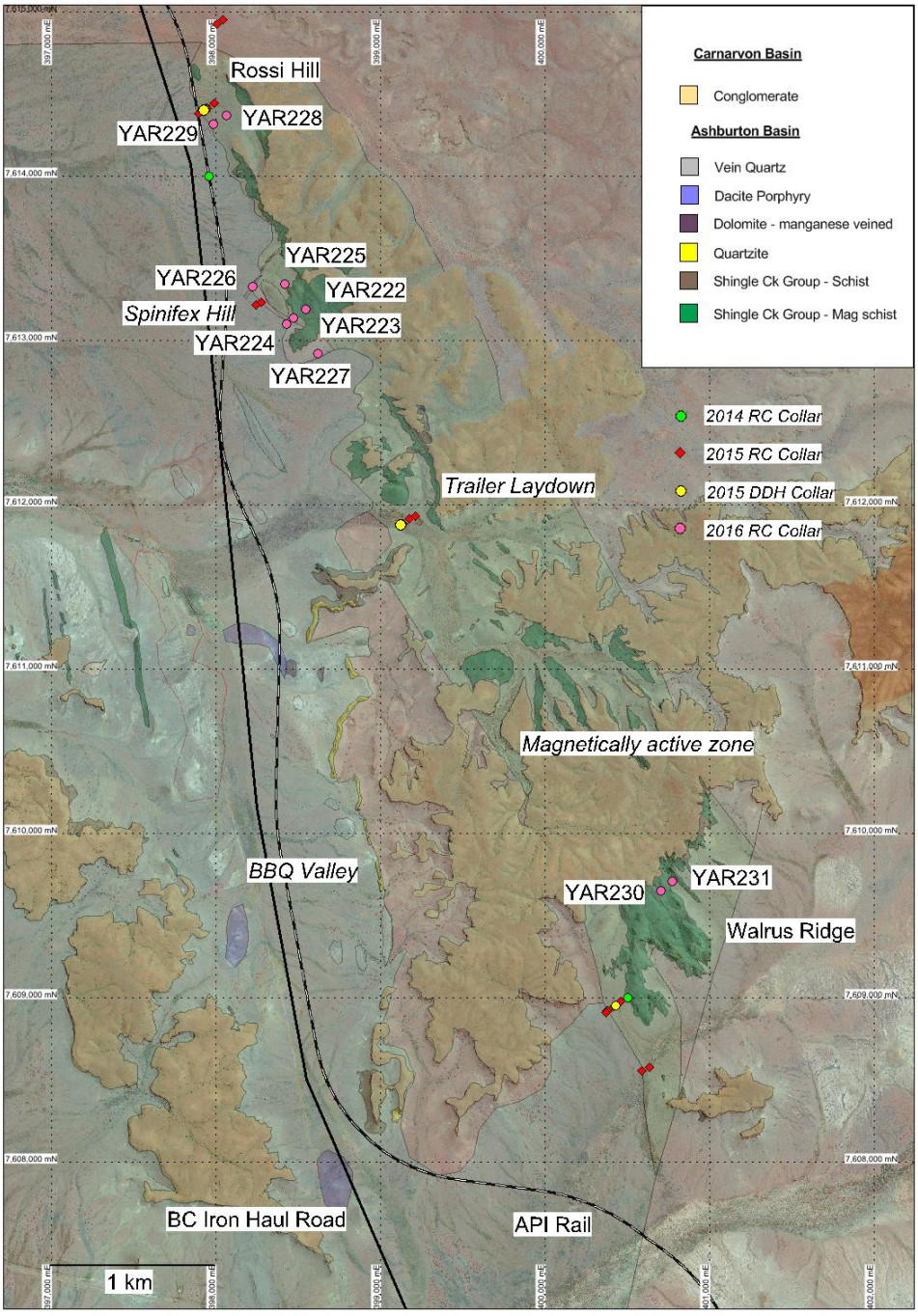

Fig 1. Location of 2016 RC drill-collars in the Ashburton Project that have been sampled for the recovery and analysis of magnetite by Davis Tube overlain on the mapped geology and the location of the proposed road and rail infrastructure solutions for the area.

Gravity and Seismic Survey

Much of the magnetite-bearing sequence on the Ashburton Project is covered by varying amounts of younger rocks that were deposited into the Ashburton and Carnarvon Basins (Fig 2). A gridded gravity and seismic programme provides the opportunity to map variations in density across the magnetic anomaly and depth of cover. The results, expected within the next 4 weeks, will assist in targeting areas with the highest potential for near-surface and thick intercepts of the higher density magnetite-rich rocks. Contractors have been appointed to collect and process the data and results will be reported when they are available.

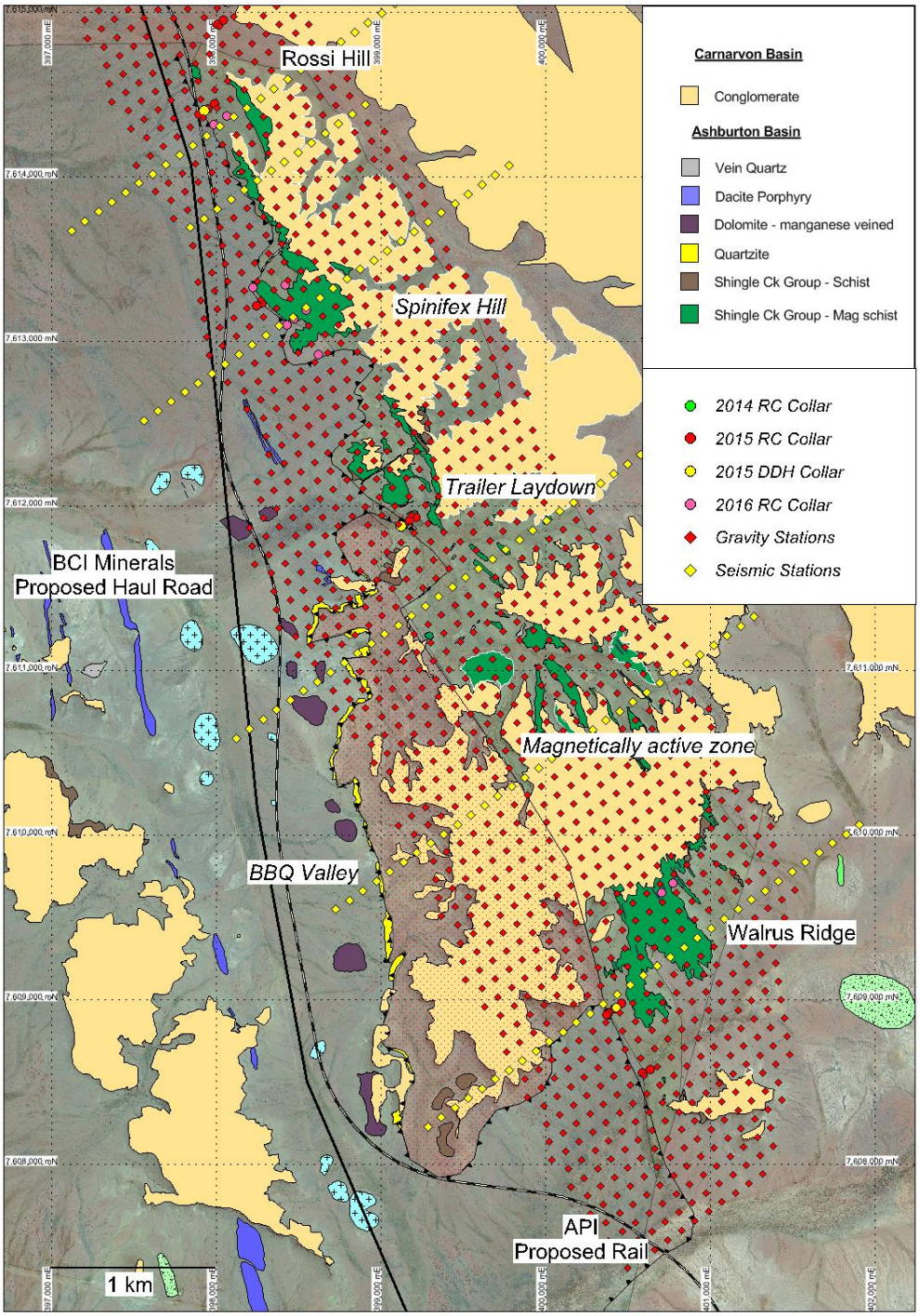

Fig 2. Location of the proposed gravity and seismic stations over the Ashburton Project overlain onto the geology as mapped by Coziron Resources.

RC and Diamond Drilling

Following the receipt of results and an interpretation of the Davis Tube magnetite recovery and gravity and seismic programmes, a final decision will be made on the selection of RC drill sites to infill and extend the extent and grade of the magnetite mineralization and three diamond-drill-holes for a programme of metallurgical test-work. Approximately 12,500m of RC drilling is planned with iron ore suite assays and David Tube recovery work to contribute to establishing a maiden JORC inferred resource.

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.