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

11 November 2019

Update on Drilling Programme and Soils Results from Top Camp Gold Project

HIGHLIGHTS

- **A camp and earthmoving equipment has been mobilised to Croydon Outstation for a mid-November start to RC drilling.**
- **10 drill-pads for 2000m of RC drilling will generate two sections across the quartz-veined, calcareous turbidites that host the Top Camp gold-in-soil anomaly.**
- **Assays from 700 sieved (-2mm) soil samples and 300 re-assayed auger samples, include gold to 4.9g/t and extend the zone of gold and pathfinder-element anomalism.**

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 capital-raising (CZR: ASX 9 August 2019), Coziron completed a field exploration program in September and is preparing for a reverse circulation (RC) drill program scheduled to commence in mid-November. 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 (CZR:ASX 20 September 2018, 25 July 2019, 11 October 2019).

Top Camp Area – Preparation for drilling

Camp and earth-moving equipment has been mobilised to Croydon Outstation to allow an upgrade of the 15km of access track and construct 10 pads on the Top Camp Prospect. A reverse circulation drill-rig working on other prospects in the Croydon area will be available to drill the 2000 metres at Top Camp from the 15th of November. The drilling program is expected to take 3 weeks to complete.

Top Camp Area – Update on Soil Assay

CZR collected approximately 700 sieved (-2mm) soil samples in September and these were transported to Perth and submitted with 300 historical auger-pulps to Bureau Veritas for full-suite analysis (See Appendix 1). The new assay results are within the range of previous results and include gold to 4.9g/t, but extend the zone of gold and pathfinder-element anomalism associated with the calcareous turbidites (Fig 1). The upcoming drill program will sample the subsurface beneath sites with elevated gold in the soil. Infill and extensional soil sampling is required to more fully evaluate the extensions to the prospectivity in the Top Camp area.

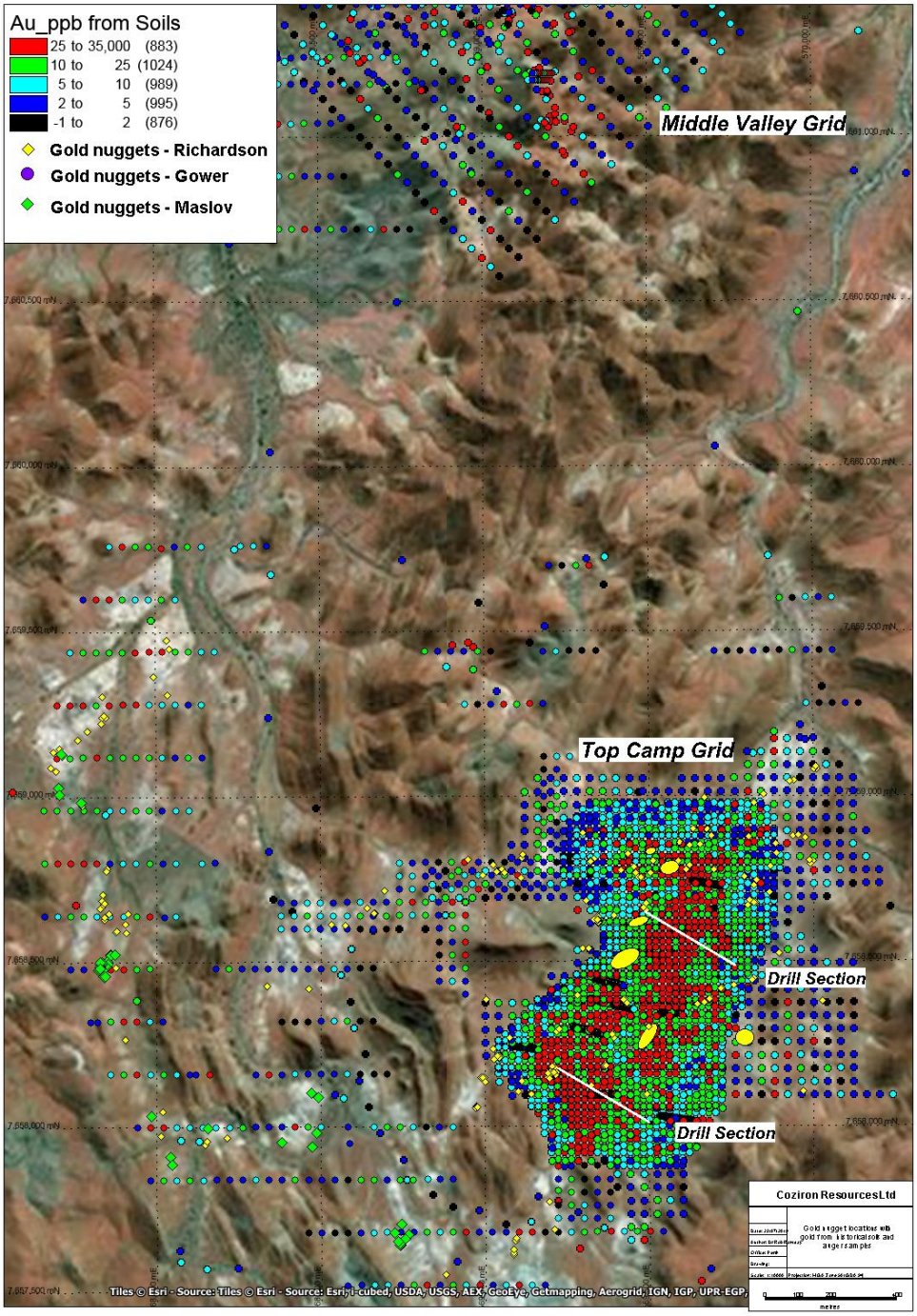

Fig 1. Distribution of gold in all the soil and auger-samples from the Top Camp and Middle Camp Prospect and the distribution of prospector-recovered gold nuggets overlain on the ESRI satellite imagery as a back-drop (full sample details are included in Appendix 1 for completeness).

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	• *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.*	Soil and rock-chip samples collected by Coziron in 2018 and 2019 have sample numbers, locality information and descriptions recorded by employees. Auger pulps from the 2012 programme have been stored by Creasy Group with the same sample numbers as was reported for the historical analytical work. CZR has accessed the pulps and is having them selectively re-assayed. 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.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Coziron collects 1-2kg of either soil from 10 to 20cm depth or rock-chip 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. Historical auger samples were collected as 1-2kg from the material being brought to surface at refusal depth. Historical soils were collected as 1-2kg of screened -2mm from beneath the A (organic-bearing) soil horizon.
	• *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 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. Historical auger and soil samples were assayed using aqua-regia digest and ICP finish. CZR has re-submitted some batches of assay pulps to Bureau Veritas for XRF and Laser ICP analysis of major and trace elements and fire-assay gold on a 40g charge to obtain comparative results for the assay techniques.
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).*	Historical auger samples with typically shallow penetration depths reported in the database were shovel sampled from the spoil heaps. They are regarded as complimentary to soil samples in the centre of the Top Camp area where there has been extensive disturbance by prospector activity.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Each auger spoil heap was sampled by the same method with 1-2kg representing a bulked sample. The samples represent all grain-sizes in the spoil.
	• *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.*	The auger results are only being used as a bedrock-mapping tool.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Rock-chips are described qualitatively for colour and rock-type.
	• *The total length and percentage of the relevant intersections logged.*	Only a summary description is available for each hole..
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.*	All soil and historical auger samples were collected as a bulk material.
	• *For all sample types, the nature, quality*	Soil samples are 1-2kg of -2mm field screened material

	and appropriateness of the sample preparation technique.	collected 5 to 10 cm beneath the surface. 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. Auger samples were collected by shovel from the spoil heap when the hole reached its maximum depth.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	The soil and auger samples are collected from a grid with multiple samples collected from each lithology during surface sampling.
	• *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 soil and 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.*	Historical analyses using an aqua-regia digest is a common procedure used in early stage exploration to detect geochemical anomalies. It is a partial digest for silicate-rich rocks and in the case of the Croydon area which is carbonate-rich is potentially less effective for liberating gold and trace-elements. As a result, a selection of pulps is being assayed to provide comparative data with results from Bureau Veritas which are used as a standard method by CZR. All analyses 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 metal (Au, Pt, Pd) is 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.*	No hand-held instruments were used by CZR for this report.
	• *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 included among the auger-series samples. 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.*	No intersections are being reported.
	• *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 the gridded auger and soil sampling is being used to examine prospects with the potential for mineralisation.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate*	Rock-chip and soil and auger sampling data is not being used to generate either Mineral Resources or Ore Reserve estimations.

	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	• *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 potentially lithologically and structurally controlled and the surface sampling is collecting representative material from different lithologies and across the structural trends.
	• *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.*	No drilling is being reported.
Sample security	• *The measures taken to ensure sample security.*	Samples are collected labelled and transported by Coziron Geologists to a transport company in Karratha 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.*	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.*	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.
		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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	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. No new drill holes are reported

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. 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.*	No metal equivalents are presented. 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.
	• *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.*	Refer to Figures… in body of text
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.*	All relevant samples on the maps and in the text are reported
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 will continue over the early-stage gold and base-metal targets while targets with more extensive coverage of soil, auger and rock-chip sampling are being prepared for drilling.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	