



Coziron Resources Limited

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The Company Announcements Office
ASX Limited Via E Lodgement

9 June 2020

Croydon drilling complete & strategic review of WA iron-ore project launched

Key Points

- **CZR has recently completed a programme of diamond drilling at the Top Camp prospect at Croydon with the drill-core now being described in detail before being cut and sampled for assay.**
- **The Croydon Project is located 50km to the south-west of De Grey Mining's (ASX: DEG) significant Hemi gold discovery.**
- **Iron-ore review will assess options for unlocking the value of the Yarraloola iron ore Project in the Pilbara with the increasing iron ore price.**
- **CZR proposes to change its name to CZR Resources Ltd.**

Coziron Resources Limited (ASX: CZR) ("CZR" or "the Company") has recently completed a programme of diamond drilling on the Top Camp prospect at Croydon located 50km to the south-west of De Grey Mining's (ASX: DEG) significant Hemi gold discovery.

This follows a successful initial RC drilling program late last year (refer Background CZR below). The diamond core is now having the rock-types, alteration-types and the amounts of sulphide and quartz veining recorded in detail before the core is cut and the samples are sent to Bureau Veritas in Perth for assay.

CZR has also completed the detailed joint venture agreement with its major shareholder, prospector Mark Creasy, from whom a 70% interest in Croydon was acquired.

This agreement, which is subject to CZR shareholder approval, will see the issue to Mr Creasy 40 million fully paid CZR ordinary shares, equal to ~1.65% of the expanded capital base, and 200 million Options exercisable at 1.5c, expiring on 30 June 2022 (announced to the ASX on 8th November 2017).

Iron Ore Review

CZR is also pleased to advise that it has initiated a strategic review of its Yarraloola iron ore Project (“Yarraloola”) in WA’s Pilbara with the aim of unlocking the potentially considerable value of the asset.

The review will consider several options for Yarraloola, including a full or partial sale, the potential for a joint venture development and other scenarios in which it may retain a free-carried economic interest.

CZR decided to conduct the review in light of the strong iron ore price and the outstanding exploration potential at its Croydon gold project, which is also in the Pilbara.

Yarraloola hosts the Robe Mesa deposit, which has a JORC Resource 89Mt grading 53.7 per cent Fe, including a high-grade component of 24.7Mt at 56 per cent Fe. *(see ASX release dated April 26, 2017)*. It is located less than 100km from the coast and is close to road infrastructure.

The Robe resource was last upgraded in 2017 and remains open in parts. However, the subsequent fall in iron ore prices prompted CZR to suspend work on the project

CZR Managing Director Rob Ramsay said there is potential to create substantial value for shareholders from the Robe Mesa deposit in a way which enables the Company to capitalise on the asset, while at the same time not restricting the ability to continue advancing the Croydon gold project.

General Meeting

A Notice of Meeting to be sent to shareholders shortly to approve, among other matters, the acquisition of the Croydon Project. The key terms of the Joint Venture Agreement will be summarised in the Notice.

It is intended that at the same meeting, shareholders will vote on a resolution to change the name of Coziron Resources Ltd to CZR Resources Ltd.

The name change reflects the CZR’s focus on the Croydon gold project, while not creating confusion should it retain an interest in Yarraloola and/or its other Western Australian assets. The Company’s will retain its ASX code of CZR.

Background CZR Croydon Project

CZR has recommenced drilling and other fieldwork at its Top Camp Prospect, part of the Croydon Project in the Pilbara of Western Australia (ASX 18 May 2020). In late 2019, the Company completed a maiden RC drill campaign that pierced through weathered material beneath large areas of outcropping altered rocks that host extensive areas of shallow historical workings and anomalous soil geochemistry.

In this first programme, 9 of the 13 holes drilled to 200 metres on 300 metre spaced sections intersected intervals of gold mineralisation with 1 metre samples at greater than 0.5 g/t. The best downhole intercept of 8 metres at 10.2g/t Au in CRC007 from 135 metres was supported in other holes by broad zones of alteration and mineralisation that included 19 metres at 0.69 g/t Au in CRC013 from 51 metres, and 7 metres at 1.4g/t Au from 58 metres in CRC009, (CZR:ASX release, 6 February 2020).

Since the completion of this drill program and results reported, there have been gold discoveries reported on nearby tenements. They include De Grey Mining (ASX:DEG releases between 26 February 2020 and 5 May 2020), which has confirmed the highly prospective nature of the region to host large gold systems.

This announcement is authorised for release to the market by the Board of Directors of Coziron Resources Limited.

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Competent Persons Statement

The information in this report that relates to mineral resources, exploration activities and 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 the Managing Director of Coziron and a Geologist with over 35 years of experience 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