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## Coziron raises \$5m to accelerate exploration at Pilbara gold discovery

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### Highlights:

- **Commitments received for \$5 million (before costs) at \$0.012 per share, from a range of new retail and institutional investors**
  - **Placement proceeds will be primarily used to follow up the recent gold discovery at the Company's Croydon Gold Project**
  - **Croydon is located only 50km along major structures from De Grey's Hemi discovery**
  - **Recent first-pass exploration at Croydon was very successful, discovering high-grade gold mineralisation notably with 8m at 10.2g/t Au in CRC007**
  - **Upon completion of the Placement, the Company will have cash of ~\$5.3 million, and be well-funded for the first time for meaningful exploration at Croydon**
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Coziron Resources Limited (ASX: CZR) ("**Coziron**", "**CZR**" or "**Company**") is pleased to advise that it has received firm commitments for a placement of new fully paid shares in Coziron ("**New Shares**") at \$0.012 per New Share to raise \$5 million ("**Placement**") before costs.

Importantly, following settlement of the Placement, CZR will be able to fund an extensive exploration program at its Croydon Gold Project ("**Croydon**") in the Pilbara. Croydon hosts the Top Camp prospect, which sits just 50km south of De Grey Mining Limited's (ASX: DEG) world-class Hemi gold discovery.

The Placement, which was very well supported by existing and new retail and institutional investors, was conducted at \$0.012 per New Share and comprises a first unconditional tranche of \$4.3 million via the issue of 358,166,667 New Shares within the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. A further ~\$0.7 million (58,500,000 New Shares) will settle subject to shareholder approval following commitments from Directors and major shareholder Creasy Group.

Notably, as part of the Placement, prospector and major shareholder Mark Creasy has agreed to subscribe for shares worth \$500,000, demonstrating his ongoing support for CZR and its exploration efforts.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

### **Managing Director Comment**

Managing Director Rob Ramsay said: "We are excited to follow up recent success at Croydon and have a large and highly prospective land position, demonstrated by our geochemical and drilling results, as well as analogues to the outstanding Hemi discovery just 50 kilometres down the road.

“We are going to invest these proceeds in drilling to extend the known mineralisation below the established surface gold anomalism, which measures 1.5 kilometres by 400 metres. And we are going to test new prospects that are supported by undrilled historical workings, rock chip sampling and other targets highlighted by soil sampling.”

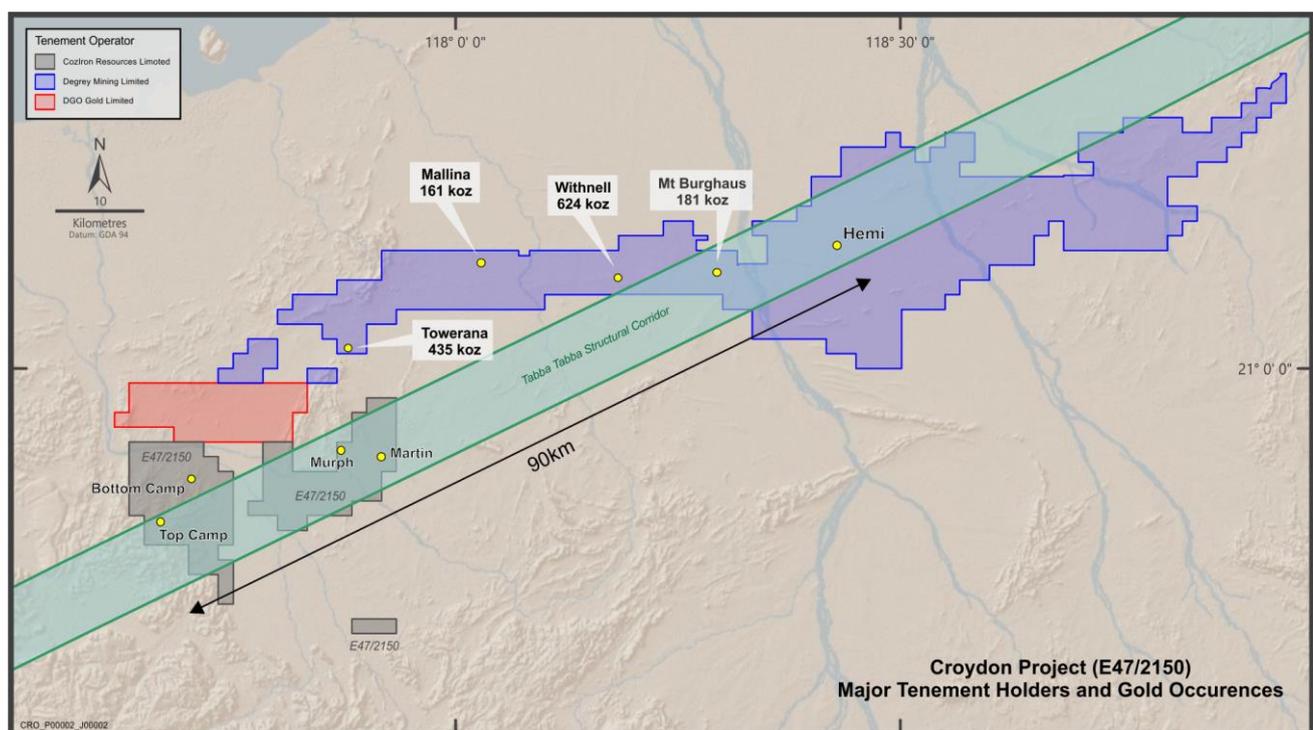
### **Background to the Croydon Gold Project**

Croydon is located in the Mallina region near Port Hedland, which is rapidly emerging as a major gold province with the potential to be of world-class scale.

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

In addition to this success at Croydon, CZR has also identified several other geochemical anomalies within its 320sqkm tenement package.



### **Upcoming Exploration at Croydon**

CZR looks forward to a significant upcoming exploration programme at Croydon to follow up recent success. The company will commence a 3,000 – 5,000 metre drill program shortly as a first phase follow up to the initial reverse circulation program and more recent diamond drilling program.

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In parallel with the gold exploration at Croydon, CZR is conducting a strategic review of its West Pilbara iron ore projects to define key development options and maintain tenements in good standing. 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.

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

### **Placement Details**

The Placement of the shares will be within the Company's capacity under ASX Listing Rules 7.1 and 7.1A, and accordingly, no shareholder approval is required. The Company will issue the unconditional tranche of 358,166,667 New Shares from LR7.1 (298,166,667 New Shares) and LR7.1A (60,000,000 New Shares).

Funds from the Placement will be used for additional drilling at the Top Camp gold prospect, administration costs, costs of the Offer, continued exploration of the Company's other projects and for general working capital.

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

### **Media**

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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