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The Company Announcements Office, ASX Limited

2 September 2020

Croydon Gold Project, Pilbara

First two follow-up holes return gold grades of up to 8.6 g/t

Drilling at Top Camp to follow-up 8m at 10.2 g/t hits 5m at 3.2 g/t, inc 1m at 8.6 g/t; Assays pending from 10 holes; Drilling about to start at Bottom Camp prospect

Coziron Resources Limited (ASX: CZR) is pleased to announce that follow-up RC drilling at the Top Camp prospect within its Croydon Gold Project has returned strong results from the first two holes.

The 12-hole drilling program was designed to follow-up the initial discovery hole of 8m at 10.2g/t (hole CRC007, see ASX release dated 6 February 2020).

The first of the follow-up holes, drill hole CRC032, fully intersected the interpreted trace of the main mineralised structure and returned a downhole intercept of 5m at 3.2 g/t from 132m, including 1m at 8.6g/t from 133m (Fig 2).

The second follow-up hole (CRC015), which was drilled as a scissor to CRC007, returned seven downhole intervals with gold greater and 0.5g/t and a highest grade downhole intercept of 1m at 3g/t Au from 199m (Table 2). However, the hole-trace indicates it did not fully intercept the interpreted zone of alteration, with the highest grades of mineralisation mapped in CRC007 and CRC032 (Fig 2).

The remaining 10 RC holes at Top Camp will provide results for five new cross-sections spaced approximately 80m apart below an area of strong (+50ppb) gold anomalism in the soil samples that overly an area of altered rocks with an abundance of fine-scale quartz veining (Fig 1).

The rig has moved to the Bottom Camp prospect at Croydon to commence the maiden holes there (see ASX release dated 27 February 2020).

All the RC samples from Top Camp drilling have been received by Bureau Veritas in Perth and are being scheduled for analysis. Results will be reported as they become available and are interpreted.



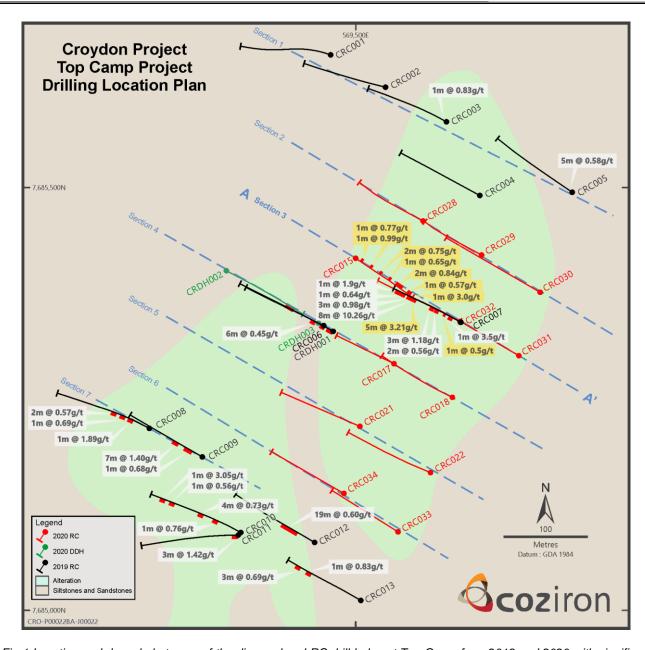


Fig 1 Location and down-hole traces of the diamond and RC drill-holes at Top Camp from 2019 and 2020 with significant intercepts in each drill-hole (2019 holes in the white background as reported by CZR to the ASX on 6 February 2020 and new 2020 results in a yellow background) reported as metres at grams/tonne Au. The map also shows the trace of section line 3 for fig 2.



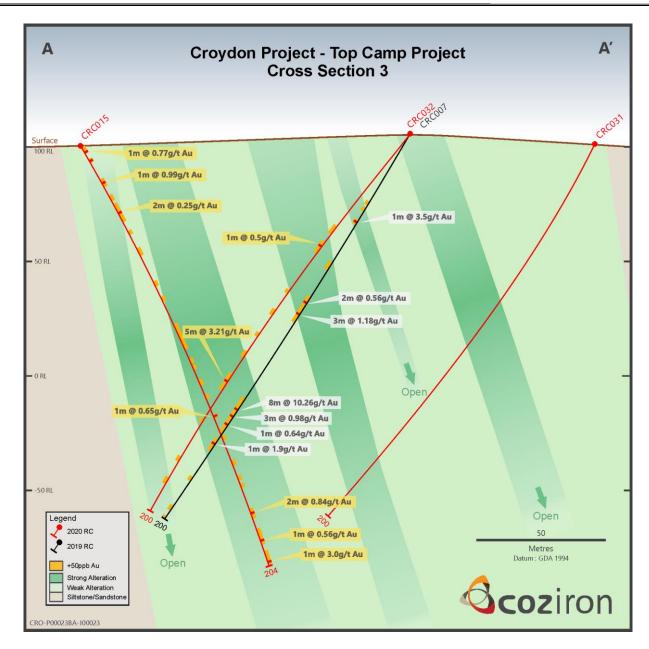


Fig 2 Cross-section 3 from Fig 2 showing the down-hole traces that are marked with significant downhole intercepts for SCR015 and SRC032 (metres at grams/tonne Au) as reported in Table 2. Significant results for CRC007 (in white background) were reported by CZR on ASX on 6 February 2020 but are included for completeness.

Table 1 Details of the 12 follow-up RC drill-holes completed at Top Camp

Hole	Easting GDA94 Z50	Northing GDA94 Z50	Inclination	Direction	Depth	Assays
CRC015	569516	7658434	-60	300	204	Complete
CRC017	569544	7658299	-60	300	200	Pending
CRC018	569612	7658252	-60	300	200	Pending
CRC021	569507	7658220	-60	300	200	Pending
CRC022	569595	7658171	-60	300	200	Pending
CRC028	569582	7658467	-60	300	200	Pending
CRC029	569662	7658420	-60	300	200	Pending



CRC030	569720	7658379	-60	270	200	Pending
CRC031	569694	7658308	-60	300	200	Pending
CRC032	569624	7658345	-50	300	204	Complete
CRC033	569547	7658097	-60	300	204	Pending
CRC034	569480	7658149	-60	300	204	Pending

Table 2 Significant downhole drill intersections from 1 metre RC samples using a 0.3g/t Au cut-off, a sample greater than 0.5 grams x metres and a maximum of 2 metres of internal waste (from 40g fire-assay at Bureau Veritas, Full details in Appendix 1).

Hole No	From	То	Intercept
CRC015	0	1	1m @ 0.77g/t
CRC015	18	19	1m @ 0.99g/t
CRC015	30	32	2m @ 0.75g/t
CRC015	125	126	1m @ 0.65g/t
CRC015	176	178	2m @ 0.84g/t
CRC015	187	188	1m @ 0.57g/t
CRC015	199	200	1m @ 3g/t
CRC032	68	69	1m @ 0.50g/t
CRC032	132	137	5m @ 3.21g/t
inc	133	134	1m @ 8.59g/t

Background to the Croydon Gold Project

The 320km² Croydon project 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 following the discovery and ongoing reports of mineralisation at Hemi by DeGrey Mining (DEG:ASX releases 27 August 2020 and previous). Croydon is also located about 50km south-east of Hemi and covers approximately 40km of the key regional structures of the Tabba Tabba shear zone (Fig 3). In late 2019, CZR completed a maiden RC drill campaign on the Top Camp prospect 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 Top Camp, CZR has identified several other geochemical anomalies within its Croydon tenement package which are being advanced towards the generation of drill targets (CZR:ASX release, 27 February 2020).



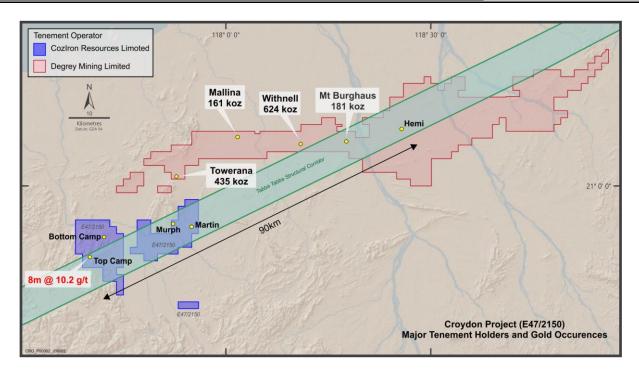


Fig 3. Location of the Croydon Project and the emerging Hemi gold discovery along the south-easterly trend of the Tabba Tabba shear-zone.

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.

Appendix 1 – Reporting of exploration results from the Croydon 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	Soil and rock-chip samples collected by Coziron in 2018 and 2019 have sample numbers, locality information and descriptions recorded by employees.	



	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.	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.
		RC drilling and sampling is undertaken in an industry standard manner.
	a Include reference to measures taken to	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.
	 Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	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.
		RC drill-bags have been weighed as a record to ensure that the volumes recovered in each 1m sample is approximately equal.
	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	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.
	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)	Historical auger and soil samples were assayed using aquaregia 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.
	may warrant disclosure of detailed information.	RC drill-holes are sampled on 1m intervals with samples collected from a cone-splitter attached to the side of the rig .Bureau Veritas pulverises the 2-3kg sample pulverised in the laboratory and a 40 gm charge has been used for fire assay of gold.
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. Reverse circulation (RC) holes were drilled with a 5 ½ inch face-sampling hammer.
	Method of recording and assessing core and chip sample recoveries and results assessed.	
Drill sample recovery	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Each auger spoil heap was sampled by the same method with 1-2kg representing a bulked sample of all grain-sizes in the spoil.
Tecovery	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.	RC samples are visually assessed and the volumes in each bag indicated consistent recovery with no bias identified
	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral	The auger results are only being used as a bedrock-mapping tool.
Logging	Resource estimation, mining studies and metallurgical studies.	RC chips were logged for rock-type, veining and alteration and are suitable for utilisation in any future resource calculations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Rock and RC-chips are described qualitatively for colour and rock-type.



The total length and percentage of the relevant intersections logged.	RC holes are entirely logged.
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. RC material is subsampled by a cone-splitter attached to the side of the drill-rig and any intervals of wet sampling are
For all sample types, the nature, quality and appropriateness of the sample preparation technique.	recorded. Soil samples are 1-2kg of -2mm field screened material 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. RC samples for assay are collected from a cone splitter which is industry standard.
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. RC holes are sampled entirely on 1 m intervals and are
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.	appropriate for resource estimation. 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. During the RC drilling, duplicate samples were collected from the splitter at random in a ratio of about 1:40.
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. A 2-3kg cone-split sample collected during drilling of the RC holes is an industry standard for representative sample for resource calculations.
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. 40gm charge fire assay for gold is an industry standard
 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	Field duplicates are included among the auger-series samples. Cone –split RC duplicate samples were collected at random on a ratio of about 1:40. Industry accredited blanks and standards are introduced to the sample schedule randomly in the field.
	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether



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		Results highlight that sample assay values are accurate and that contamination has been contained.
	The verification of significant intersections by either independent or alternative company personnel.	Intersections have not been verified independently.
Verification of	The use of twinned holes.	No twinned holes have been reported.
sampling and assaying	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	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.
points	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 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. The RC drilling focussed on testing targets underlying a grid of soil and auger samples.
Data spacing and distribution	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock-chip and soil and auger sampling data is not being used to generate either Mineral Resources or Ore Reserve estimations. There are not yet sufficient drill samples to satisfy a mineral resource estimate.
	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 and RC drill 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.	RC drill holes were oriented to intersect both the geology and structural framework to gather representative samples. Follow-up RC and diamond drilling will be required to provide information to measure or eliminate any bias.
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.
		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.
Geology	Deposit type, geological setting and style of mineralisation.	The tenement has a basement of Archaean-age gneissic rocks that appears to have been first overlain by ultramafic mafic to mafic rocks of a greenstone belt that are deformed and metamorphosed and intruded by granites. Turbiditic sediments in the Mallina Basin overlie the basement. These are folded and metamorphosed to greenschist facies and locally intruded by felsic rocks. Unconformably overlying the Mallina sequence are essentially flat-lying sediments and mafic volcanics and intrusives of the Fortescue Group. Gold is reported in faults, shears and granites cutting the Malina Basin metasediments.
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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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.	All relevant information about the drill-holes in reported in Tables 1 and 2 in the text. The drill pads at Top Camp are located within the floor of a broad valley and for the current round of interpretation a nominal RL of 100m is being used.
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. 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.	All intercepts reported are generated by using a 0.3g/t cut-off and 0.5 g by metres and a maximum of two internal metres of waste. All samples are of 1 m in length. No upper cut has been applied to the results.



	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are presented.
	These relationships are particularly important in the reporting of Exploration Results.	
Relationship between mineralisation widths and	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The style and geometry of the mineralization have yet to be determined and as such the intercepts reported are downhole only.
intercept lengths	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').	Refer to Figures in body of text
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.	All relevant samples and significant intersections on the maps, sections and in the text are reported
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.	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 further drilling.
	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	
Further work	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diamond drilling to provide down-hole structural data to compliment surface geology and infill and extensional RC drilling to better define the extent and tenor of mineralisation.