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The Company Announcements Office
ASX Limited Via E Lodgement

30 April 2015

Quarterly Activities Report to 31st March 2015

HIGHLIGHTS - Technical

Yarraloola Project – West Pilbara

- Robe Mesa maiden *Inferred Resource* for pisolitic iron-stones (CID) of 73 Mt @ 53.9% Fe (equivalent calcined iron, Fe_{Ca} of 60.4%) + 8.0% SiO_2 + 3.4% Al_2O_3 + 0.04% P + 10.8% LOI above a cut-off grade of 50% Fe (Fe_{Ca}>55%).
- *Inferred Resource* includes an initial higher grade portion of 20 Mt @ 55.7% Fe (Fe_{Ca} of 62.3%) + 6.2% SiO_2 + 2.9% Al_2O_3 + 0.04% P + 10.6% LOI at above a cut-off grade of 55% Fe (Fe_{Ca} of 60%).
- *Inferred Resource* consists of an upper (outcropping) zone up to 25m thick and lower (subcropping) zone up to 25m thick of sub-horizontal pisolitic iron-stone mineralisation separated by up to 20m of shaley material.
- *Inferred Resource* (Fe>50%, Fe_{Ca}>55%) is characterised by low phosphorus (P<0.05%) and high loss on ignition (LOI of 9 to 12%) and is open to the North, East and West in most areas and further drilling is required to close the envelope.
- Three 202m deep RC holes show magnetite mineralisation in the Ashburton Trough is hosted by chloritic schists with compositions indicative of intermediate to rhyolitic volcanics that supports an "Algoma-style" (volcanic) setting rather than an outlier of the Hamersley basin sequence.
- In the Ashburton Trough, YAR091 reported 91m @ 25.4% Fe down-hole from surface and YAR093 intercepted 29m @ 31.9% Fe (28-57m down-hole) and 55m @ 31.8% Fe (77-132m down-hole) with no indications of crocidolite (blue asbestos).
- In the Ashburton Trough, initial grind-size analysis for magnetite recovery by Davis Tube indicates the host-rock is "soft", high-quality concentrate was recovered from -63 microns and the best 5m-interval sample reported 36.9% magnetite mass recovery @ 69.4% Fe + 3.36% SiO_2.

Project Summaries

Yarraloola Project – West Pilbara

Background

The Yarraloola tenements cover 1450km^2 in the western part of the Hamersley Basin and adjacent parts of the Ashburton Trough in the West Pilbara. In parts, these Archaean and Proterozoic-aged rocks are overlain by younger sediments of the Carnarvon Basin. Sediments in the Hamersley Basin include iron-rich members of the Marra Mamba, Brockman and Boolgeeda Iron Formations. In the south, the Yarraloola tenements are transected by the RioTinto Ltd owned Robe River pisolitic iron-stone or Channel Iron deposits (CID's). These are basin margin sediments of the Carnarvon Basin that currently support large-scale mining operations at Warramboo, Mesa A and Mesa J (Fig 1). In addition to the established infrastructure associated with Yarraloola, there is a new haul-road and port infrastructure being developed by Iron-ore Holdings Ltd and rail and port facilities are proposed for development by the Baosteel JV. Both of these planned infrastructure projects will traverse the CZR tenements and potentially improve the economics of any iron-ore deposits discovered within the project area

Activities

During the quarter, the company received final assay results from an RC drilling programme on two prospects.

1. A section of the palaeo Robe Channel system located on E08/1060 and E08/1686.
2. Magnetite schists in the Ashburton Trough on E08/1686 and E08/1826 (Fig 1).

Completed in the last quarter, the programme consisted of 28 RC drill-holes for a total of 2168m, of which 25 holes for 1562m were drilled into the Robe Mesa and 3 holes for 606m were completed on the Ashburton schist. Samples (1m interval) were submitted to Bureau Veritas Laboratories in Perth for extended iron-ore suite XRF and trace-element analysis by ICP on fused disk. After the assay results were received, all the geochemical and geological data from the Robe Mesa was submitted to Optiro Pty Ltd in Perth for an independent assessment of the tonnage potential. A maiden Inferred Resource with attached JORC-tables was reported in full on 3 February 2015. Geochemical results from the magnetite schists and the associated host-rocks in the Ashburton Trough have been reviewed by CZR and were reported with an attached JORC-table on 11 February 2015.

Results

Robe Mesa Pisolitic Iron-stone – CID Mineralisation

The geological model for the pisolitic ironstone in the Robe Mesa which reflects both surface mapping and an interpretation of the drilling is shown on Fig 2, 3 and 4 and can be summarised as follows.

1. Two intervals of dark reddish brown, flat-lying, pisolitic iron-stone sediments that are each up to 25m thick are separated by up to 20m of lighter coloured shaley to sandy material.

2. The upper interval of pisolitic iron-stone is well exposed as a continuous outcropping sheet on the mesa while the lower level is outcrops in part but is consistently intersected by drilling.
3. Volume calculations utilised samples of pisolitic iron-stone with iron (Fe) >50% in intercepts that are greater than 5m thickness and include no more than two (dilutionary) samples within an intercept with Fe<50%. The conversion to tonnage used a specific gravity (SG) of 2.6.

Optiro reported the following tonnages from Surpac using the detailed parameters that are attached in Appendix 1 of the CZR announcement to the ASX on 3 February 2015.

Table 1. Robe Mesa – Mineral Resource Estimate at January 2015 – reported above a **Fe cut-off grade of 50%**.

Category	Mt	Fe%	SiO2%	Al2O3%	TiO2%	LOI%	P%	S%	Fe_{ca}%
Inferred	73	53.9	8.0	3.4	0.13	10.8	0.04	0.02	60.4

Table 2. Robe Mesa – Mineral Resource Estimate at January 2015 – reported above a **Fe cut-off grade of 55%**.

Category	Mt	Fe%	SiO_2%	Al_2O_3%	TiO2%	LOI%	P%	S%	Fe_{ca}%
Inferred	20	55.7	6.2	2.9	0.11	10.6	0.04	0.02	62.3

Overall, the pisolitic iron-stone in the Robe Mesa represents a low phosphorous (P) style of "channel-iron" mineralisation which will upgrade significantly (reported as Fe_{ca} content) during the calcining process to remove the volatiles (mostly crystalline water) prior to smelting. Further drilling to assess the geological, mineralogical and metallurgical properties of the Robe Mesa mineralisation is planned.

Ashburton Trough Magnetite Mineralisation

The three RC holes for a total of 606m into the Ashburton Trough provided representative geological material for geochemical analysis within a 12km long and 800m wide prospect that hosts high-order magnetic anomalies on E08/1686 and E08/1826 (Fig 1). Mapping of the prospect has identified sporadic outcrop of magnetite-bearing schists and quartzites along 6km of the 12 km strike length (Fig 5). The strongly foliated and coarser grained textures differentiate this magnetite mineralisation from the finer grained, more siliceous and less deformed units of the Hamersley Basin.

Two of the inclined (-60) drill-holes recovered significant intercepts with magnetite. In the south YAR091 intersected 100m downhole of magnetite schists before entering a richly chloritic sequence with compositions typical of rhyolitic to dacitic volcanics (Fig 5). Further north, YAR093, intersected an upper zone from 28 to 75m (29m downhole) and a lower intersection extending from 76 to 132m (56m downhole). Analytical results summarised in Table 3 were then used to generate

representative samples for grind-size optimisation prior to the systematic recovery of magnetite concentrates by Davis Tube.

Table 3. Intercept summary from XRF analysis for magnetite-bearing schists in the Ashburton Trough from which samples for Davis Tube magnetite recovery were selected.

Hole Number	***Depth From***	***Depth To***	***Interval m***	***Geol****	***Fe%***	***SiO_2%***	***Al_2O_3%***	***P%***	***S%***	***LOI% 1000***
YAR091	0	56	56	ox	23.5	53.1	6.48	0.07	0.06	3.11
YAR091	56	90	34	fr	28.7	51.5	2.48	0.14	0.04	1.85
YAR091	90	105	15	M-MI	12.9	61.6	7.61	0.07	0.08	5.14
YAR093	28	57	29	fr	31.9	47.5	2.80	0.11	0.15	1.61
YAR093	76	132	56	fr	31.6	44.8	2.68	0.12	0.05	1.34

*- ox = oxidised/weathered, fr = fresh; M-Mi = moderate magnetic intensity

For grind-size optimisation, bulked RC-samples were processed to determine the optimal size-fraction for a magnetite concentrate with Fe @ 67% from the Davis Tube. YAR091-0-45m and YAR093-28-53m each produced a good quality concentrate in the grind-size range of 63 and 45 microns, while YAR091-45-105m and YAR093-76-129m required grinding to 38 microns to produce a concentrate of the same quality. As a result, all Davis Tube recovery was undertaken at -38 micron to standardise the mass recovery and concentrate analysis. These results are summarised in Table 4.

Table 4. Davis Tube mass-yield and magnetite concentrate compositions by XRF on fused disks from intervals of magnetite schist in YAR091 and YAR093 as reported from Bureau Veritas Laboratories in Perth.

Hole	**From**	**To**	**Geol**	**Head Grade Fe%**	***Mass Rec %***	**Fe %**	**SiO2 %**	**Al2O3 %**	**P %**	**S %**	**LOI 371 %**	**LOI 371-650 %**	**LOI 650-1000 %**
YAR091	0	5	ox	24.31	*8.2*	67.85	2.16	0.58	0.015	0.007	0.32	-0.04	-0.18
YAR091	5	10	ox	24.95	*12.3*	68.55	2.02	0.34	0.009	0.005	0.27	-0.07	-0.5
YAR091	10	15	ox	22.09	*10.7*	67.67	2.62	0.38	0.007	0.005	0.29	-0.01	-0.49
YAR091	15	20	ox	21.31	*13.4*	67.66	3.01	0.41	0.007	0.005	0.32	-0.02	-0.68
YAR091	20	25	ox	15.87	*5.1*	67.08	3.27	0.48	0.007	0.004			
YAR091	25	30	ox	26.11	*16.7*	67.85	2.5	0.4	0.008	0.003	0.29	-0.04	-0.72
YAR091	30	35	ox	22.8	*13.1*	67.95	2.27	0.36	0.017	0.004	0.3	-0.08	-0.68
YAR091	35	40	ox	20.52	*5.5*	67.93	3.2	0.28	0.014	0.005	0.32	-0.39	-0.76
YAR091	40	45	ox	27.21	*13.4*	67.8	3.02	0.19	0.017	0.004	0.11	-0.3	-0.54
YAR091	45	50	ox	28.57	*15.2*	66.65	4.98	0.24	0.02	0.003	0.12	-0.23	-0.53
YAR091	50	55	ox	29.85	*14*	66.94	5.13	0.2	0.012	0.025	-0.02	-0.82	-0.51
YAR091	55	60	fr	30.22	*26.4*	67.03	6.2	0.15	0.015	0.007	-0.26	-1.43	-0.97
YAR091	60	65	fr	32.62	*19.1*	68.23	3.61	0.13	0.018	0.005	-0.11	-0.72	-0.58
YAR091	65	70	fr	30.32	*5.9*	67.6	3.26	0.17	0.055	0.005	0.25	-0.48	-0.48
YAR091	70	75	fr	29.36	*6.5*	68.73	2.48	0.13	0.026	0.004	0.04	-0.49	-0.45
YAR091	75	80	fr	29.31	*7.9*	66.87	4.53	0.19	0.039	0.009	0.25	-0.45	-0.33
YAR091	80	85	fr	28.76	*13*	68.3	3.03	0.17	0.014	0.006	0.06	-0.57	-0.55
YAR091	85	90	fr	19.46	*18.5*	64.72	8.92	0.35	0.023	0.007	-0.21	-1.38	-0.87
Av		**90**		**25.76**	***12.49***	**67.52**	**3.68**	**0.29**	**0.018**	**0.006**			

Hole	From	To	Geol	Head Grade Fe%	*Mass Rec %*	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI 371 %	LOI 371-650 %	LOI 650-1000 %
Low Grade (moderate magnetic susceptibility													
YAR091	90	95	M-MI	15.63	*8*	64.44	8.5	0.45	0.024	0.013	-0.2	-1.01	-0.77
YAR091	95	100	M-MI	12.97	*7.3*	56.21	20.6	0.46	0.042	0.027	-0.38	-1.18	-0.7
YAR091	100	105	M-MI	8.97	*0.3*	-							
YAR-093 Upper Zone													
YAR093	28	33	fr	33.98	*22*	66.47	5.31	0.24	0.019	0.003	0.16	-0.37	-0.46
YAR093	33	38	fr	33.79	*21.9*	66.92	4.65	0.15	0.014	0.003	0.11	-0.4	-0.44
YAR093	38	43	fr	32.83	*23.2*	68.57	2.7	0.19	0.011	0.003	0.09	-0.43	-0.63
YAR093	43	48	fr	29.7	*18.6*	67.65	2.99	0.34	0.012	0.003	0.15	-0.18	-0.57
YAR093	48	53	fr	28.46	*20.5*	68.33	2.69	0.24	0.015	0.002	0.11	-0.36	-0.58
Av		**25**		**31.75**	***21.24***	**67.59**	**3.67**	**0.23**	**0.014**	**0.003**			
YAR-093 Lower Zone													
YAR093	76	81	fr	31.29	*30.9*	66.62	5.97	0.33	0.02	0.003	-0.18	-1.19	-0.95
YAR093	81	86	fr	30.41	*38.4*	66.56	6.48	0.49	0.02	0.005	-0.27	-1.46	-1.09
Av		**10**		**30.85**	***34.65***	**66.59**	**6.23**	**0.41**	**0.02**	**0.00**			
YAR093	89	94	fr	32.24	*39.2*	62.29	12.4	0.32	0.017	0.006	-0.36	-1.48	-0.79
YAR093	94	99	fr	35.39	*21.4*	69.24	3.64	0.11	0.008	0.002	-0.35	-1.54	-1.25
YAR093	99	104	fr	34.23	*28.8*	68.26	4.89	0.22	0.02	0.003	-0.34	-1.52	-1.17
YAR093	104	109	fr	35.27	*28.6*	68.2	4.63	0.23	0.019	0.002	-0.36	-1.58	-1.17
YAR093	109	114	fr	34.58	*27.4*	68.81	4.34	0.19	0.014	0.002	-0.29	-1.59	-1.16
YAR093	114	119	fr	30.09	*34.3*	67.01	5.88	0.49	0.032	0.015	-0.35	-1.52	-1.13
YAR093	119	124	fr	31.44	*34.1*	66.06	7.11	0.42	0.02	0.009	-0.31	-1.5	-1.16
YAR093	124	129	fr	30.28	*36.9*	69.44	3.36	0.22	0.012	0.006	-0.34	-1.54	-1.34
Av		**40**		**32.94**	***31.34***	**67.41**	**5.78**	**0.28**	**0.018**	**0.006**			

Overall, drilling shows the following.

1. There is a relatively thin (<30m deep) near-surface oxidation zone
2. The geochemistry indicates Fe-contents typical of the values from most well documented iron-formations
3. The grind-size optimisation suggests the magnetite-host-rock is relatively soft
4. The Davis Tube shows the magnetite recoveries are relatively consistent with low levels of contaminants such as phosphorous. Further work is planned to assess the commercial significance of the magnetite schists in the Ashburton Trough.

In addition to studies of the magnetite-bearing rocks, the geological and geochemical features of the host-rocks in the Ashburton Trough sequence have been reviewed as part of the programme to establish the potential geological setting and origin for the mineralisation. Evidence of quiet water sedimentation is represented by graphitic schists and carbonates. This appears to be associated with evidence of andesitic to rhyolitic volcanism reflected by the major and trace-element geochemistry

of interbedded chloritic schist (Fig 6). These features are regarded as being indicative of "Algoma-style" magnetite mineralisation.

In addition, a recent assessment of the trace element signatures from the volcanic rocks suggests they developed within a continental margin setting (Fig 7). As such, the sequence may also be prospective for volcanic hosted base-metals (copper, lead and zinc) and epithermal gold mineralisation. Further work is being planned.

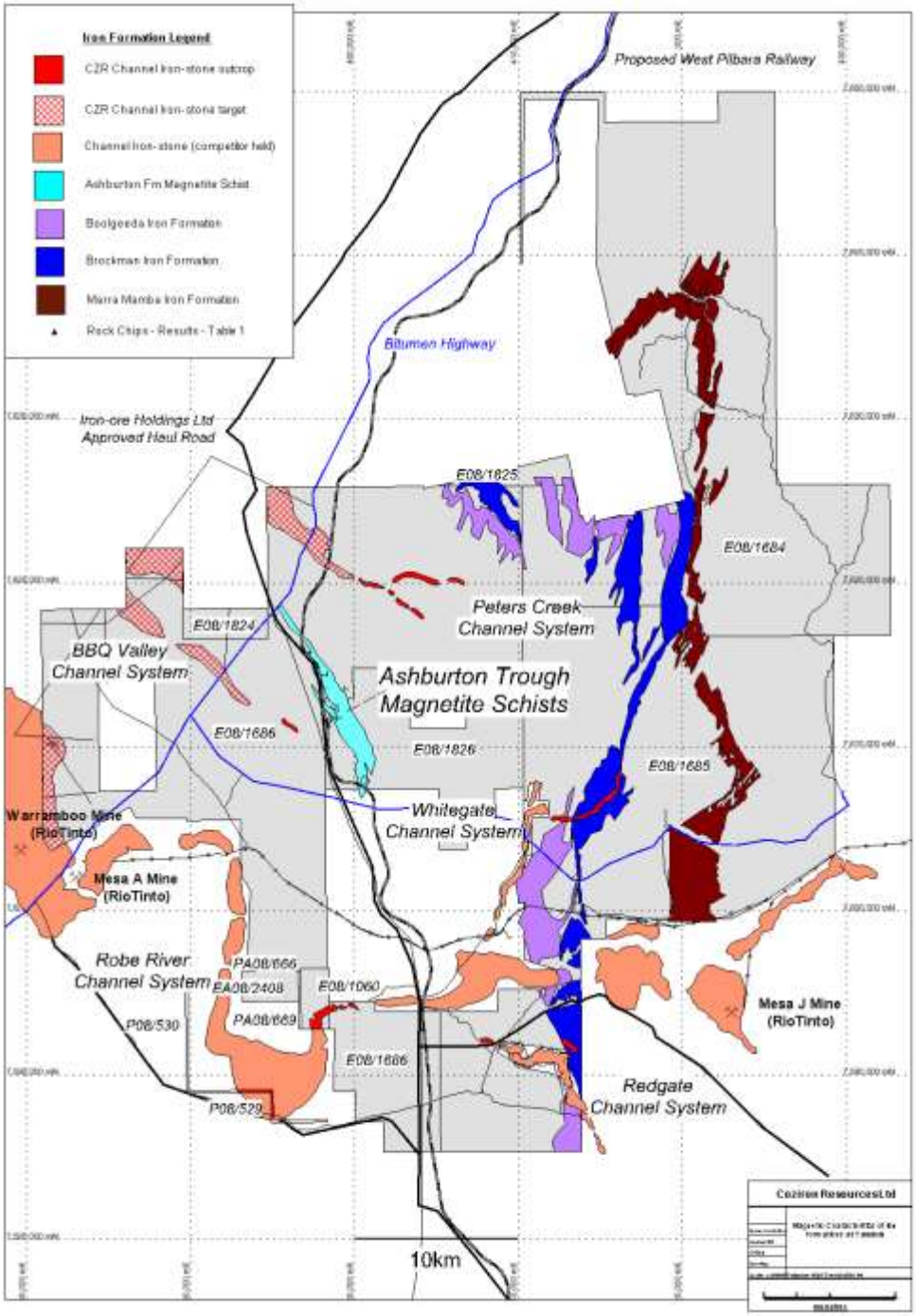

Fig 1. Distribution of prospects with the potential to host iron-ore mineralisation on the Yarraloola Project, West Pilbara, Western Australia.

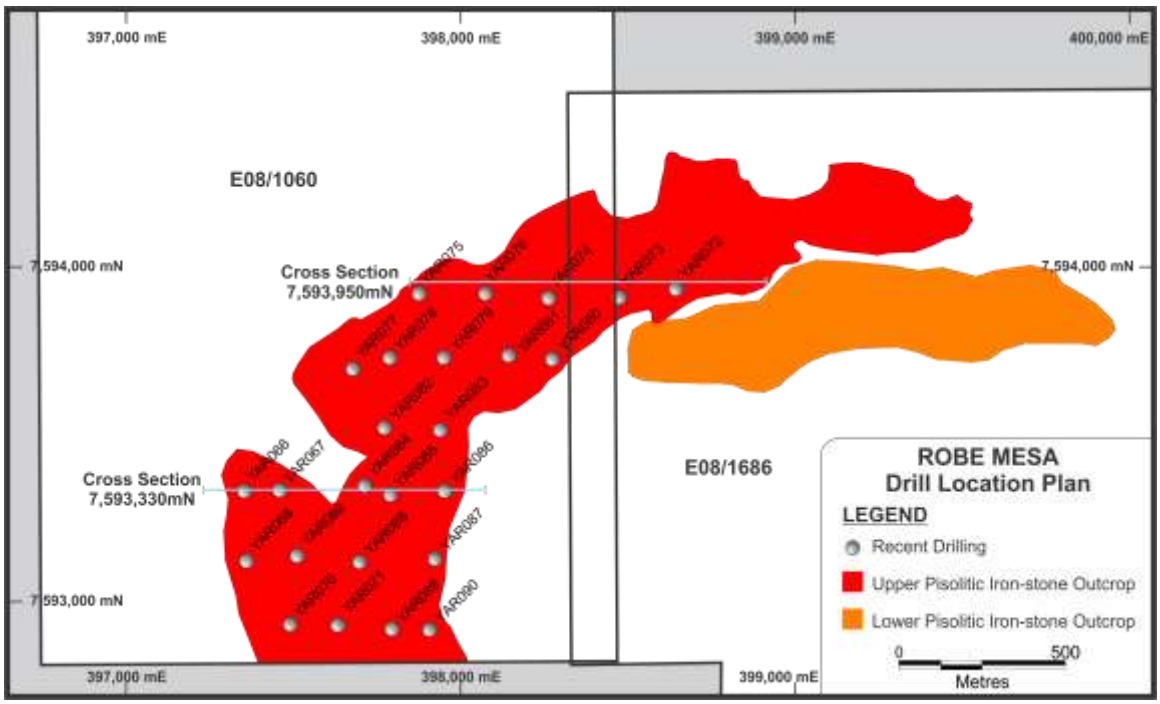

Fig 2. Geological map of pisolitic iron-stone distribution and RC drill-sites locations on the Robe Mesa from which the inferred JORC-Compliant Inferred Resource has been calculated and cross-sections at 7593300N and 7593950N as Figs 3 and 4 constructed.

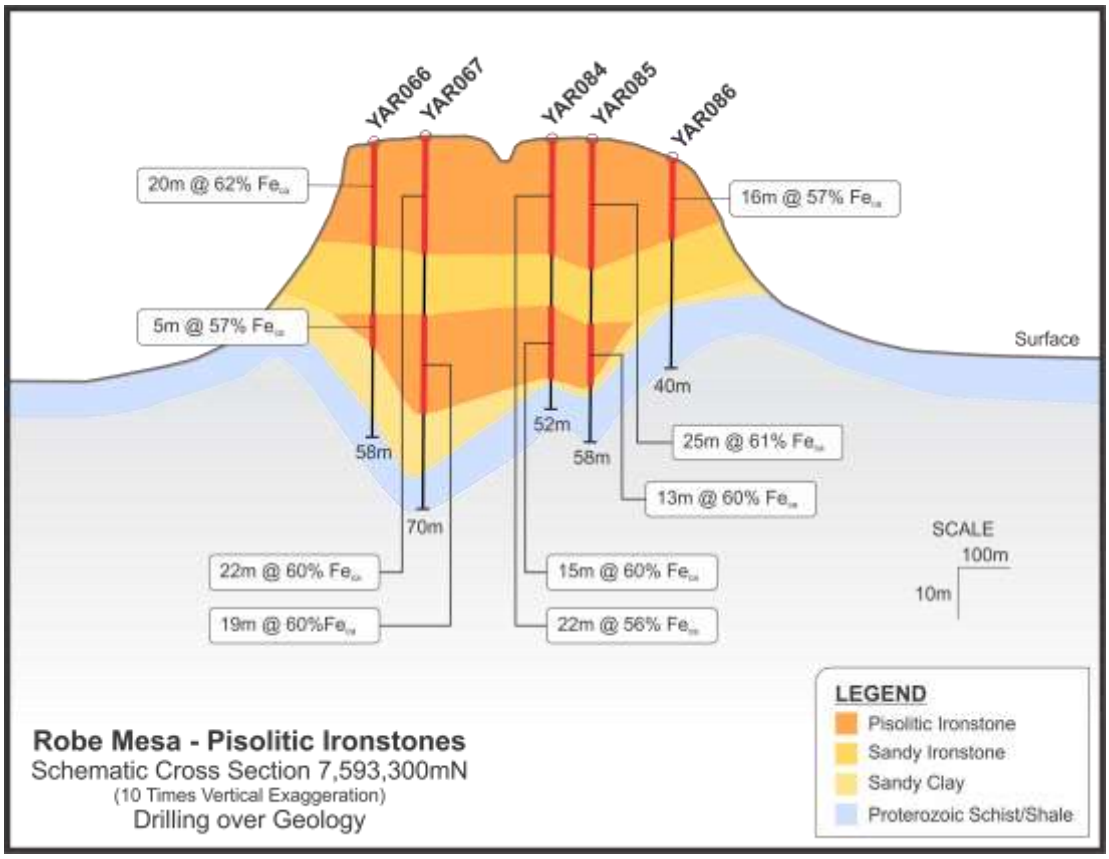

Fig 3. Interpreted geological cross-section on 7593300N (from Fig 2) showing the 1m sampled down-hole intervals reporting calcined iron (Fe_{ca}) > 55% (ie Fe>50%).

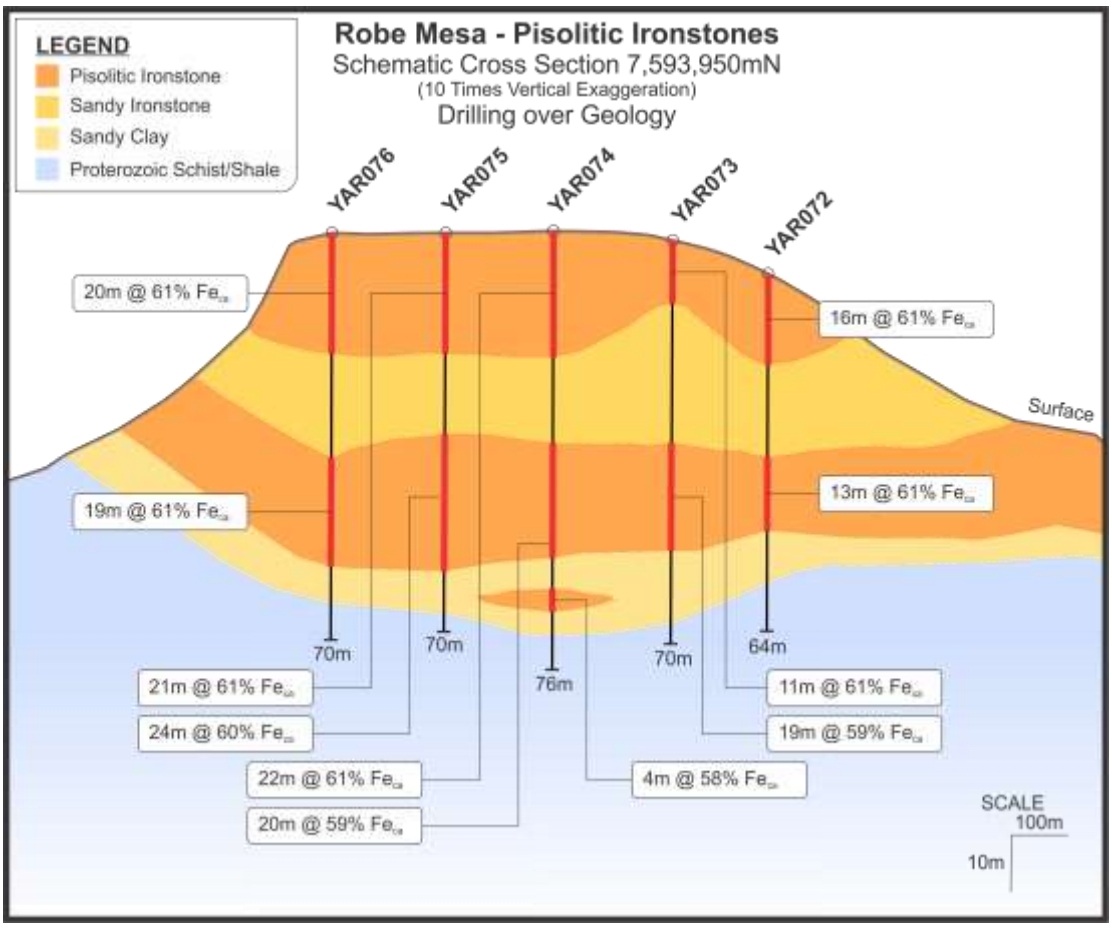

Fig 4. Interpreted geological cross-section on 7593950N (from Fig 2) showing the 1m sampled down-hole intervals reporting calcined iron (Fe_{ca}) > 55% (ie Fe>50%).

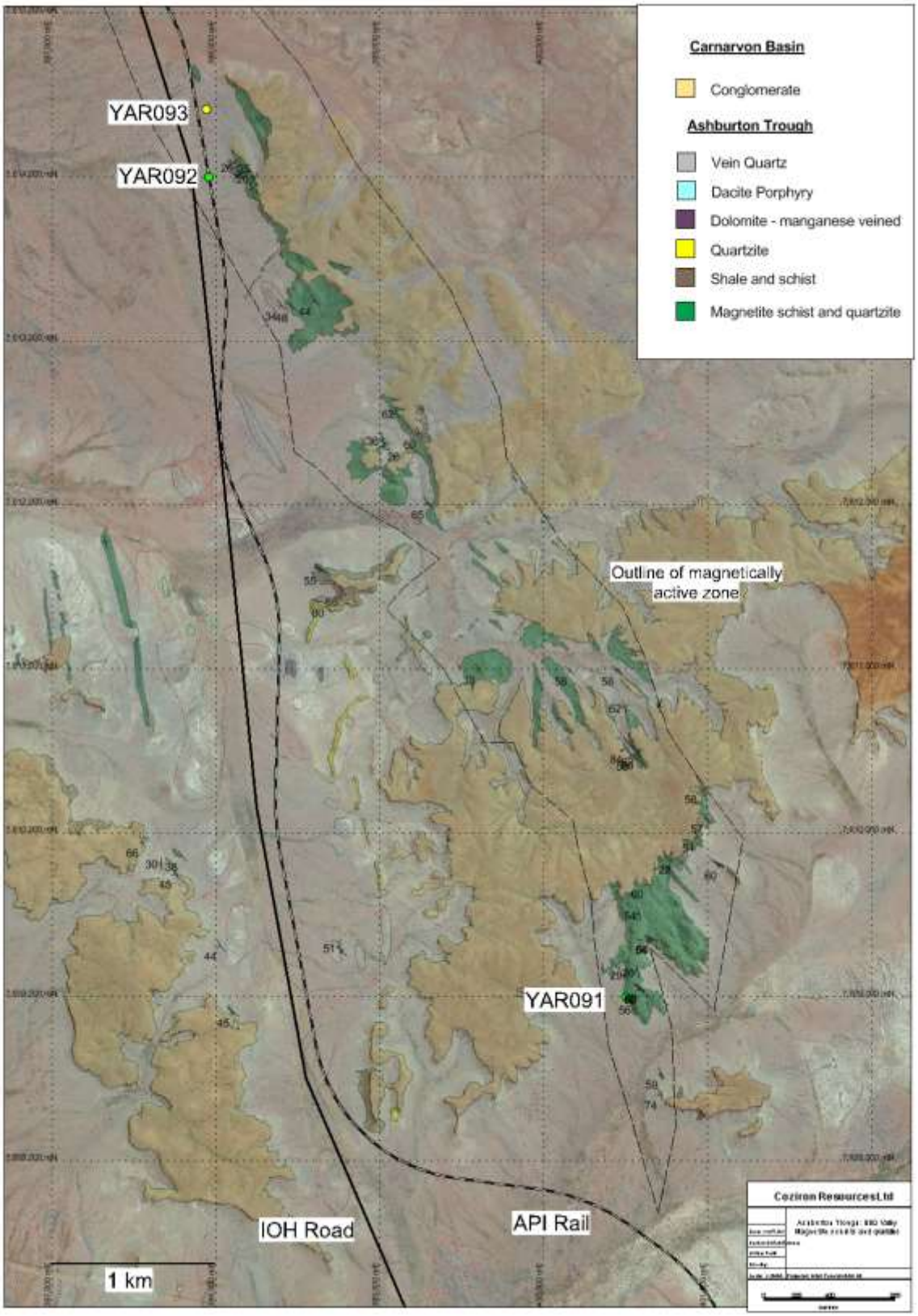

Fig 5. Completed RC drill-holes on Coziron tenement E08/1826 and E08/1686, the Ashburton magnetite schists and quartzite.

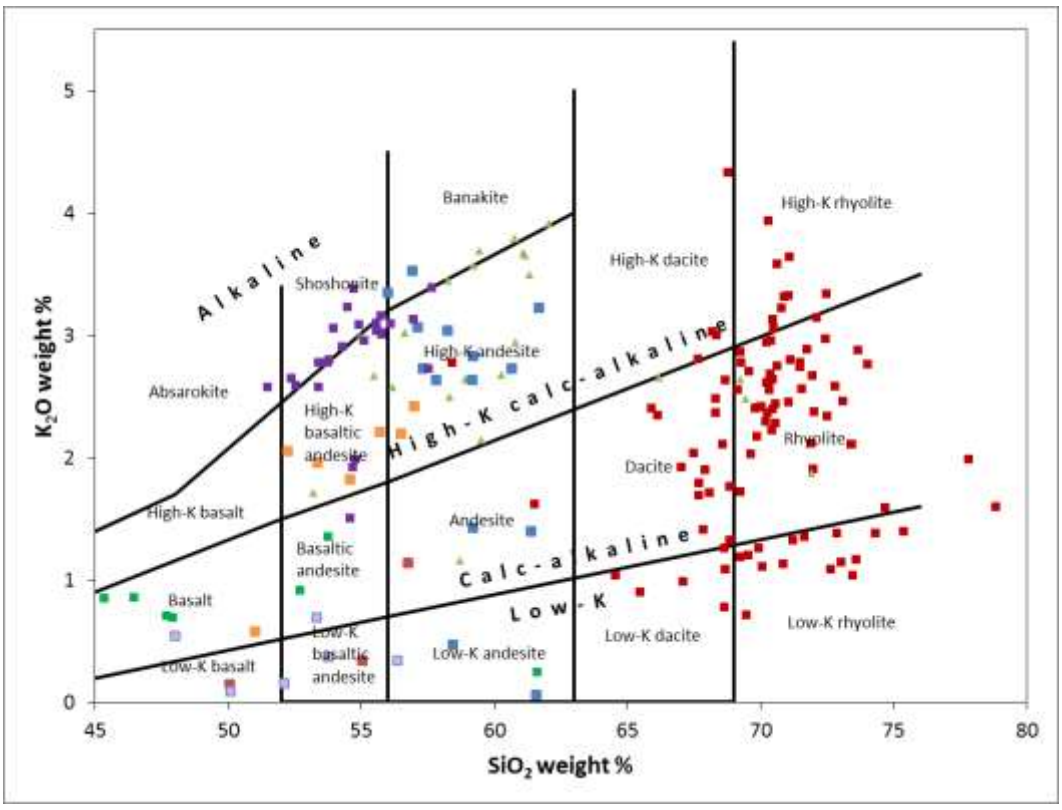

Fig 6 Major oxide classification plot for volcanic rocks with intermediate to acidic compositions showing the compositional spread from the chloritic schist samples in YAR-091 and YAR093 in the Ashburton Trough.

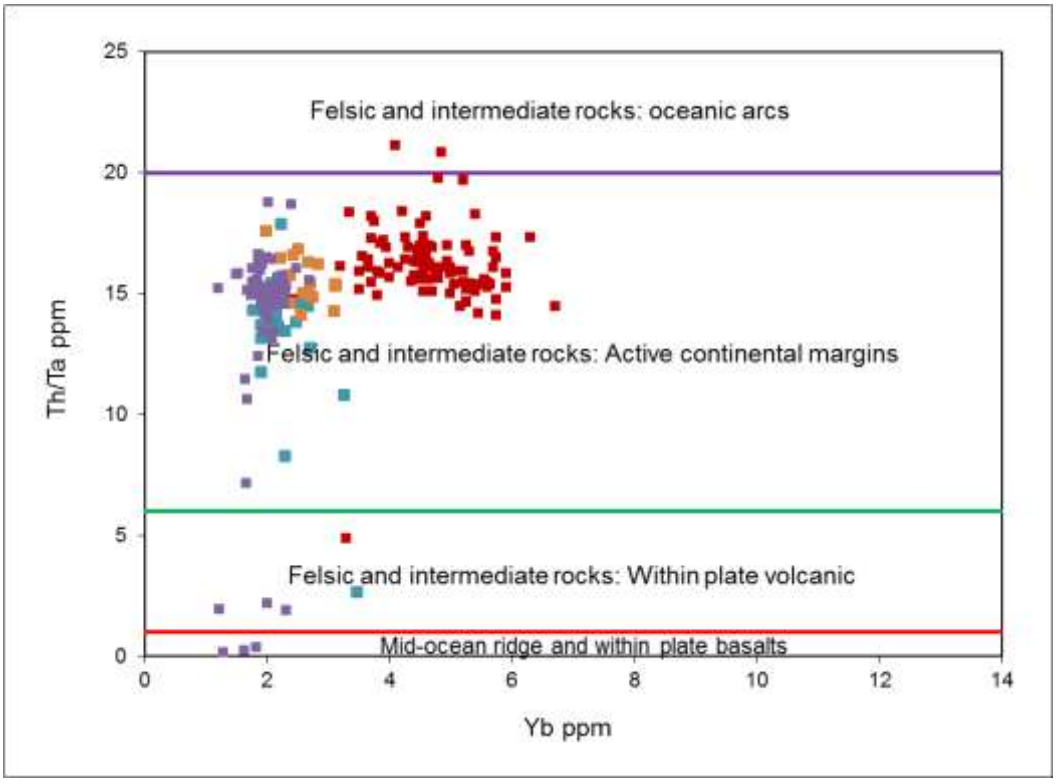

Fig 7. Incompatible element classification plot for the tectonic setting of volcanic rocks showing the compositional spread from the chloritic schist samples in YAR-091 and YAR093 in the Ashburton Trough.

Shepherds Well Project – West Pilbara

No significant work was undertaken during the quarter.

Yarrie Project

No significant work was undertaken during the quarter.

Buddadoo Project

No significant work was undertaken during the quarter.

Earaheedy Project

No significant work was undertaken during the quarter. After a review, E53/1433 and eight tenement application which were largely covering the Lorna Glen conservation reserve were relinquished.

ABOUT COZIRON RESOURCES LIMITED

Coziron Resources Limited has exploration focussed on the Yarraloola (1450km^2 of granted tenements), KingX (859km^2 granted) and Buddadoo (210km^2 granted) Projects and an option over Shepherd Well (193km^2) and Yarrie (1022km^2) (Fig 8). The Yarraloola, Buddadoo, Shepherds Well and Yarrie projects have iron-ore as the principal exploration target, while KingX is focused on prospectivity for manganese.

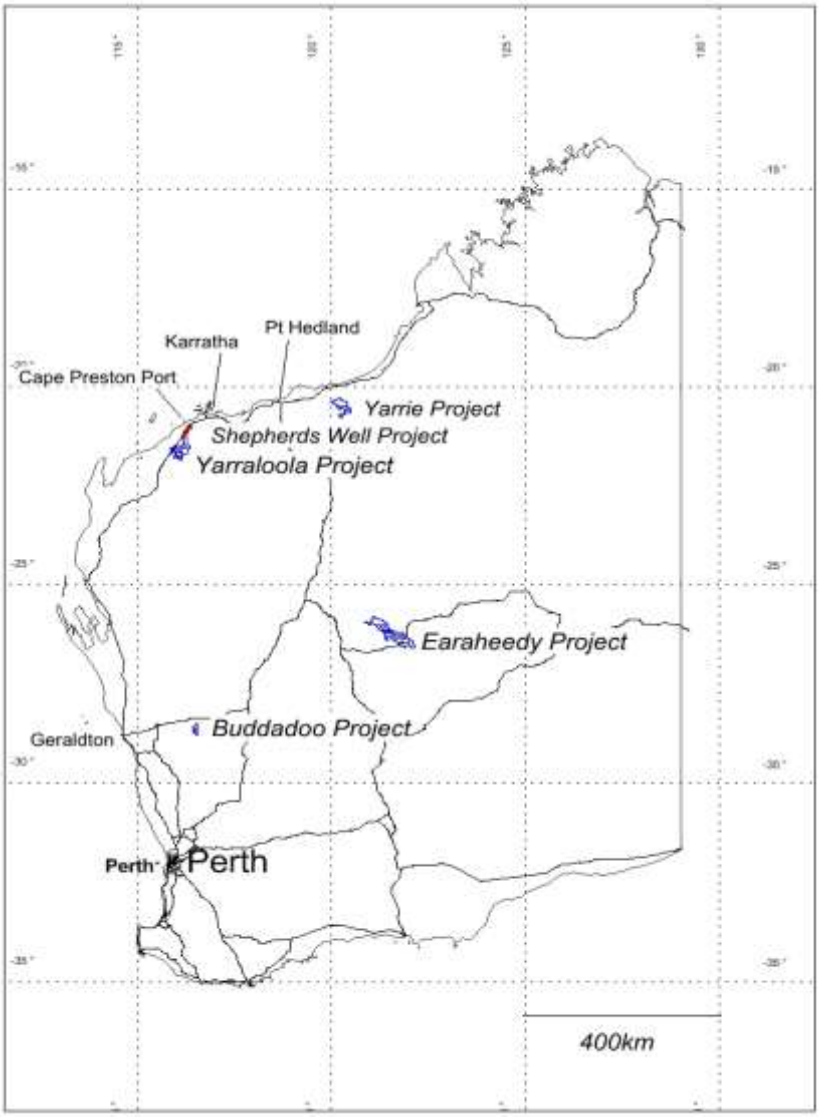

Fig 8. Location of the Coziron Resources Ltd projects in Western Australia.

For further information please contact Adam Sierakowski 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 (BSc Hons, 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.

Coziron Resources Ltd – Changes to the Tenement Schedule in the past Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Yarraloola	West Pilbara, WA	E08/1060	85%	No Change
Yarraloola	West Pilbara, WA	E08/1684	85%	No Change
Yarraloola	West Pilbara, WA	E08/1685	85%	No Change
Yarraloola	West Pilbara, WA	E08/1686	85%	No Change
Yarraloola	West Pilbara, WA	E08/1824	85%	No Change
Yarraloola	West Pilbara, WA	E08/1825	85%	No Change
Yarraloola	West Pilbara, WA	E08/1826	85%	No Change
Yarraloola	West Pilbara, WA	P08/529	85%	No Change
Yarraloola	West Pilbara, WA	P08/530	85%	No Change
Yarraloola	West Pilbara, WA	P08/666	100%	No Change
Yarraloola	West Pilbara, WA	P08/669	100%	Granted
Kingsland	Earaheedy Basin WA	E38/2212	85%	No Change
Kingsland	Earaheedy Basin WA	E38/2213	85%	No Change
Kingsland	Earaheedy Basin WA	E53/1433	-	Surrendered
Kingsland	Earaheedy Basin WA	E53/1437	85%	No Change
Kingsland	Earaheedy Basin WA	EA38/2211	-	Withdrawn
Kingsland	Earaheedy Basin WA	EA53/1434	-	Withdrawn
Kingsland	Earaheedy Basin WA	EA53/1435	-	Withdrawn
Kingsland	Earaheedy Basin WA	EA53/1436	-	Withdrawn
Kingsland	Earaheedy Basin WA	EA53/1622	-	Withdrawn
Kingsland	Earaheedy Basin WA	EA53/1623	-	Withdrawn
Kingsland	Earaheedy Basin WA	EA53/1624	-	Withdrawn
Kingsland	Earaheedy Basin WA	EA69/2573	-	Withdrawn
Buddadoo	Mid-west, WA	E59/1350	85%	No Change
Shepherds Well	West Pilbara, WA	E08/2361	70%	No Change

In addition to the above tenements the Company is in the process of acquiring the Yarrie project. The acquisition is currently awaiting completion under the acquisition contracts following approval of the acquisitions by shareholders at the meeting held on 28 October 2014.

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Yarrie	East Pilbara, WA	E45/3725	0%	No Change
Yarrie	East Pilbara, WA	E45/3727	0%	No Change
Yarrie	East Pilbara, WA	E45/3728	0%	No Change
Yarrie	East Pilbara, WA	E45/4065	0%	No Change
Yarrie	East Pilbara, WA	E45/4433	100%	No Change