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The Company Announcements Office  
ASX Limited Via E Lodgement

29 July 2015

## **Quarterly Activities Report to 30<sup>th</sup> June 2015**

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### **HIGHLIGHTS - Technical**

#### ***Yarraloola Project – West Pilbara***

- Statutory and heritage approvals were obtained for a reverse circulation drill programme consisting of approximately 66 RC holes totalling 6,700m and 3 diamond-holes totalling 1500m.
- A total of 50 reverse circulation holes each about 70m will infill the Inferred Resource of pisolitic-ironstone on the Robe Mesa.
- A total of 16 reverse circulation holes, each of 200m, will examine the geology, thickness, orientation and mass-yield of magnetite mineralisation hosted within a sequence of intermediate and acid volcanics and fine grained sediments in the Ashburton Trough.
- Three diamond drill-holes each of 500m will provide representative geological cross-sections through the magnetite-rich schists in the Ashburton Trough that typically outcrop poorly. The drilling will provide samples for density, strength and grinding studies.

### **Project Summaries**

#### **Yarraloola Project – West Pilbara**

##### ***Background***

The Yarraloola tenements now cover an area 1,071km<sup>2</sup> in the western part of the Hamersley Basin and adjacent parts of the Ashburton Trough in the West Pilbara following a compulsory year 6 reduction of two exploration licences.

In parts, the Archaean and Proterozoic-aged rocks within the Yarraloola project 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). The pisolitic iron-stones are basin margin sediments of the Carnarvon Basin and currently support large-scale mining operations at Warrambo, 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 planned and obtained statutory approvals for RC and diamond drilling programmes on the two most advance prospects at Yarraloola.

1. The Robe Mesa located on E08/1060 and E08/1686 (Fig 1, Fig 2); and
2. Magnetite schists in the Ashburton Trough located on E08/1686 and E08/1826 (Fig 1, Fig 3).

#### **Robe Mesa Pisolitic Ironstone (CID) Drill Proposal and activities**

The 2015 drilling on the upper part of the Robe Mesa will infill a pattern of 23 holes on an approximate 200m grid completed in late 2014. The purpose of the drilling is to increase the confidence in the independently calculated Inferred Resource at cut-off grades of Fe = 50% and Fe = 55% and announced in February 2015 (refer ASX Announcement dated 3 February 2015 for full details of the resource). A summary of the resource statement is summarised in Tables 1 and 2.

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

Category	Mt	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	LOI%	P%	S%	Fe <sub>ca</sub> %
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 February 2015 – reported above a Fe cut-off grade of 55%.**

Category	Mt	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	LOI%	P%	S%	Fe <sub>ca</sub> %
Inferred	20	55.7	6.2	2.9	0.11	10.6	0.04	0.02	62.3

Late in the Quarter, a Heritage Survey cleared areas to accommodate an additional 50 drill-pads on the upper part of the Robe Mesa (Fig 2). This will allow for up to 4000m of RC drilling on the project and provide intercepts through both the upper and lower zones of mineralisation.

In addition, recent field-work has identified historical station tracks which access the area of pisolitic ironstone that was mapped as the Lower Mesa in 2014. More detailed work is planned on the Lower Mesa with a focus on developing access for additional drilling later in the year.

#### *Ashburton Trough - Magnetite mineralisation in Schist*

The 2015 RC drilling will extend exploration beyond the first three RC holes completed in 2014 and provide new cross-sections into high-order magnetic anomalies that cover an area of 12km long by 800m wide in the Ashburton Trough on E08/1686 and E08/1826 (Fig 1). The 2014 exploration programme identified magnetite-rich schists hosted by a sequence that included intermediate and rhyolitic volcanics and fine grained siliciclastic sediments. This appears to represent a deeper-water Algoma-style of mineralisation which is a new style of mineralisation in the Ashburton Trough.

Detailed geochemical studies indicate formation on a continental margin.

Results reported to the ASX in February 2015 identified more favourable characteristics of the schist-hosted, magnetite mineralisation in the Ashburton Trough compared to other mined magnetite deposits in Australia. In this regard, the schists have Fe-contents and magnetite yields that are typical of other mined deposits, however have a relatively shallow capping of extensively oxidised material (>30m), drill much more rapidly, indicating they are softer, and have low levels of contaminants such as phosphorous.

A recent Heritage Survey provided clearance to conduct eight drill-lines where an initial programme of two holes per section will provide details on the geology, thickness of the magnetite-bearing intervals, geochemistry and mass yield of magnetite (Fig 3). In addition to the RC drilling, three representative 500m diamond drill-holes are planned to recover samples of the magnetite schist beneath the weathering zone for compressive-strength testing and crushing and grinding to determine the work-index. Samples from the drilling will also be analysed for a suite of other elements to determine if the volcanic and volcanoclastic rocks are prospective for gold and base-metal mineralisation.

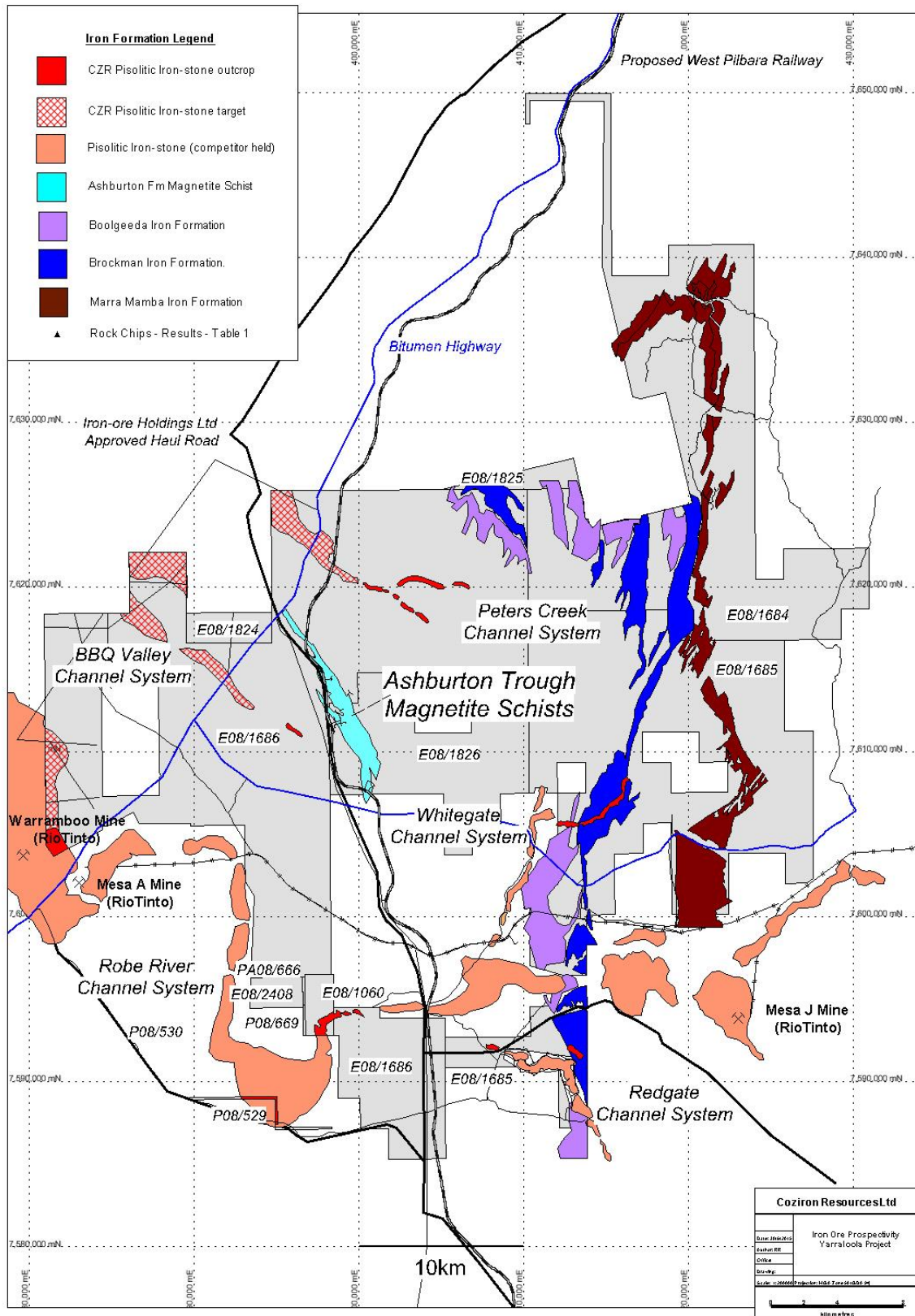


Fig 1. Distribution of targets with the potential to host iron-ore mineralisation on the Yarraloola Project, West Pilbara, Western Australia.

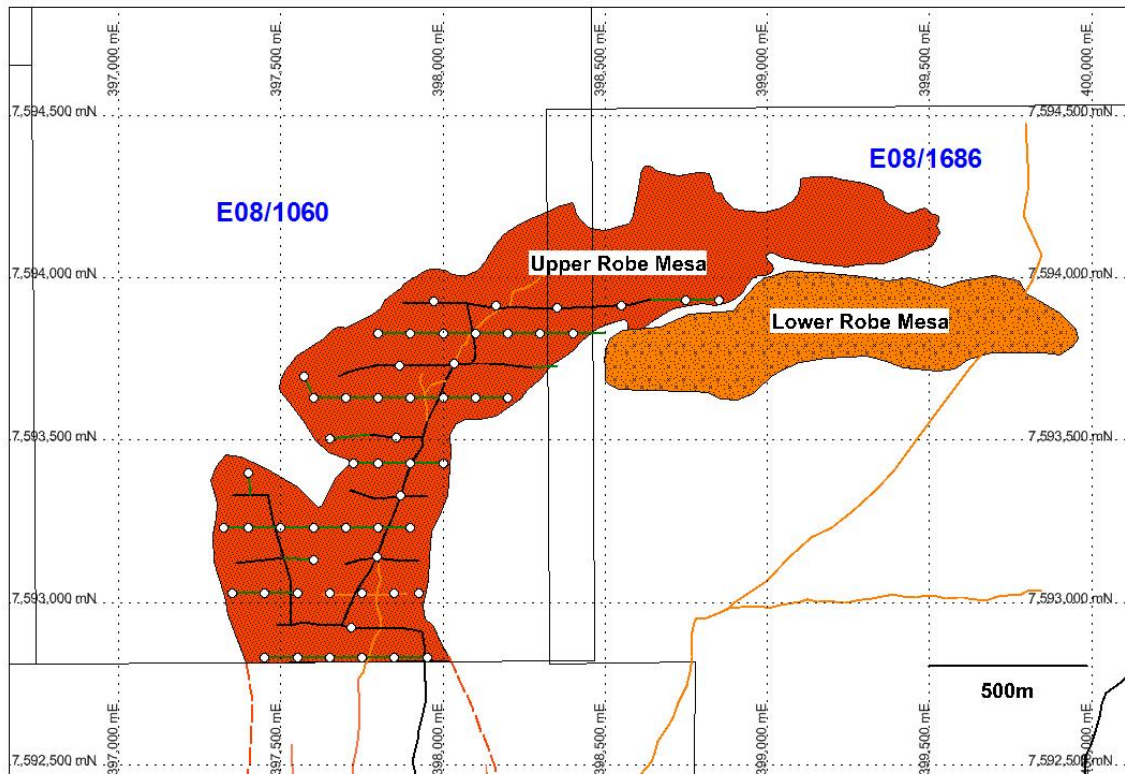


Fig 2. Geological map of pisolitic iron-stone distribution and planned infill RC drill-pads on the Robe Mesa.



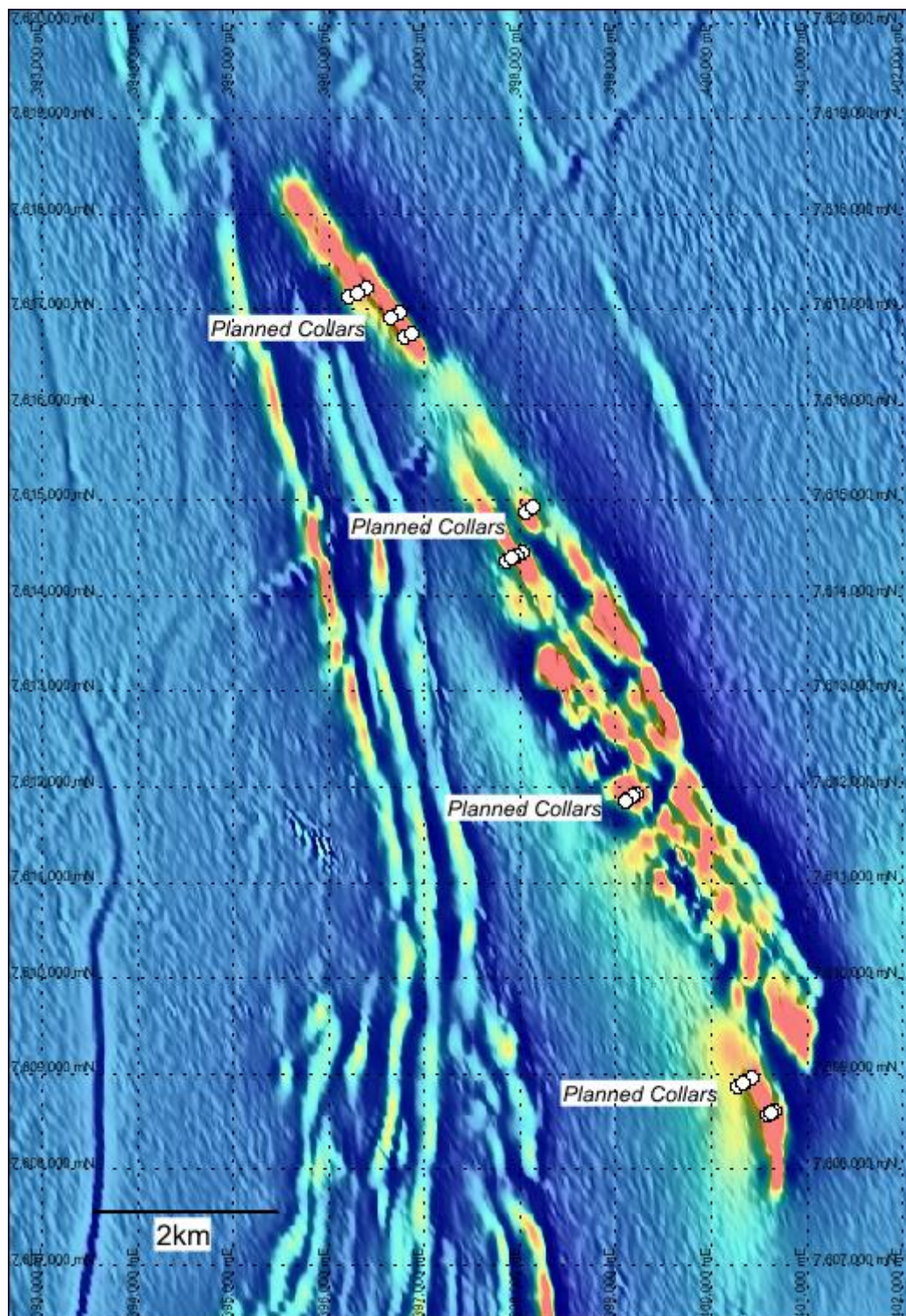


Fig 3. Proposed RC and diamond drill-holes into magnetic targets in the Ashburton Trough on Coziron tenements E08/1826 and E08/1686.

### 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

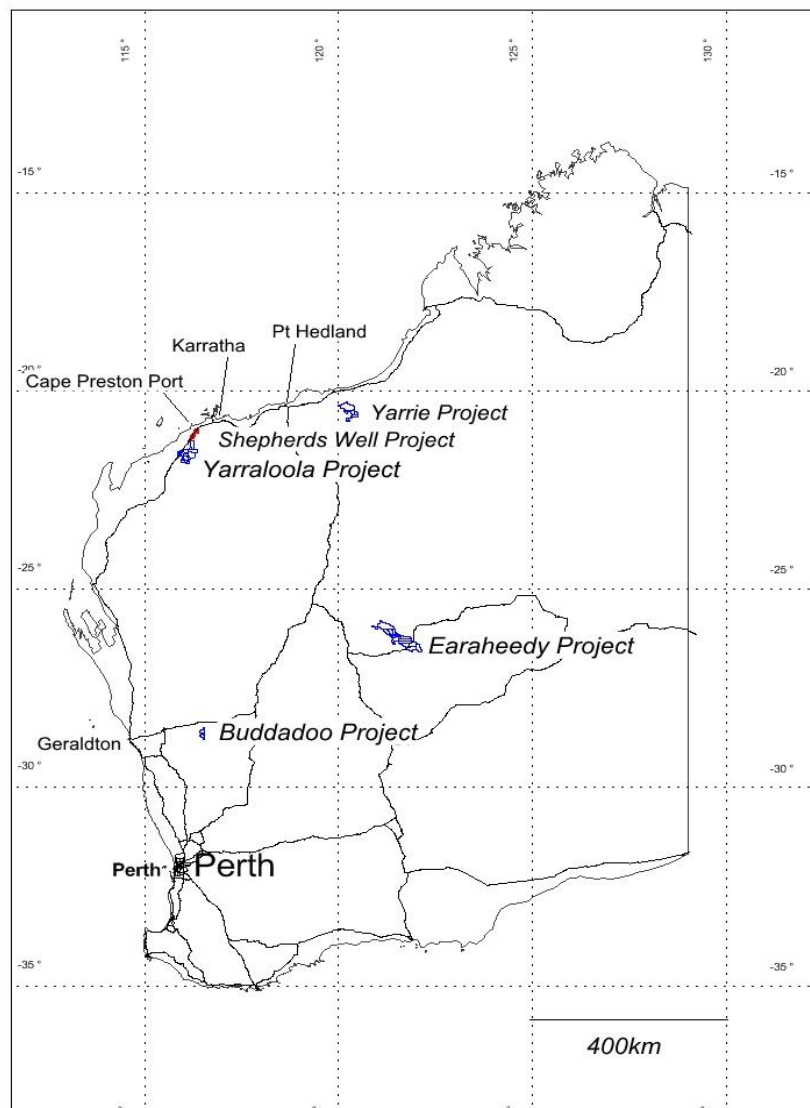
A programme of works has been lodged to allow the drilling of holes which will fully examine the titanomagnetite distribution across the highly magnetic interval in the intrusive complex.

## Earaheedy Project

No significant work was undertaken during the quarter.

## ABOUT COZIRON RESOURCES LIMITED

Coziron Resources Limited has exploration focussed on the Yarraloola (1071km<sup>2</sup> of granted tenements), KingX (859km<sup>2</sup> granted) and Buddadoo (210km<sup>2</sup> granted) Projects and an option over Shepherd Well (193km<sup>2</sup>) and Yarrie (1022km<sup>2</sup>) (Fig 4). The Yarraloola, Buddadoo, Shepherd's Well and Yarrie projects have iron-ore as the principal exploration target, while KingX is focused on prospectivity for manganese.



*Fig 4. 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	E08/2408	100%	Acquired
Yarraloola	West Pilbara, WA	P08/529	85%	No Change
Yarraloola	West Pilbara, WA	P08/530	0%	Relinquished
Yarraloola	West Pilbara, WA	P08/666	100%	No Change
Yarraloola	West Pilbara, WA	P08/669	100%	No Change
Shepherds Well	West Pilbara, WA	E08/2361	70%	No Change
Kingsland	Earaheedy Basin WA	E38/2212	85%	No Change
Kingsland	Earaheedy Basin WA	E38/2213	85%	No Change
Kingsland	Earaheedy Basin WA	E53/1437	85%	No Change
Buddadoo	Mid-west, WA	E59/1350	85%	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 contract.

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	EA45/4433	100%	No Change