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The Company Announcements Office
ASX Limited Via E Lodgement

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Successful Completion of Yarraloola Drill Programme – Summary of RC Drill Programme on the Pisolitic Ironstones (CID) from the Robe Mesa

HIGHLIGHTS

- **RC drilling programme on the Robe Mesa at Yarraloola has been completed.**
- **All holes reported intervals of pisolitic ironstone and were sampled for geochemistry on 1m intervals.**
- **52 vertical RC holes for a total of 3318m were completed as infill into the pisolitic iron-stone Inferred Resource following drilling of the magnetite schists in the Ashburton Trough.**
- **Samples have been submitted to Bureau Veritas Laboratories in Perth for analysis.**

Yarraloola Project

Field Objectives

The primary objectives of the 2015 field programme at Yarraloola were RC drilling of magnetite-bearing schists in the Ashburton Trough (ASX reported 15 July 2015) and pisolitic ironstones on the Robe Mesa.

Field Activities

The 52 planned vertical holes on the Robe Mesa for a total of 3318m were completed by Topdrill Pty Ltd (Fig 1). The final depths were consistent with the projected basal contact of the prospective interval which hosts the pisolitic iron-stone mineralization (Fig 2; Table 1). Geological logging of the drill-chips has identified intervals of pisolitic ironstone in all holes and the 1metre interval samples have been submitted to Bureau Veritas Laboratories in Perth for analysis (Fig 3). Results will be reported as they become available.

Robe Mesa Background

During 2014, Coziron Resource mapped, surface-sampled and completed 24 vertical RC drill-holes for 1562m into a capping of pisolitic ironstone mineralization (CID-type iron-ore) on the Robe Mesa which

covers parts of tenements E08/1060 and E08/1686 in the Yarraloola Project (Fig 4). The pisolitic iron-stone capping extends for a length of about 2km and has a width of between 400 to 600m. In addition to the upper interval of outcropping pisolitic iron-stone which is up to 25m thick, the RC drilling intersected an underlying interval of up to 25m of pisolites that are separated by 10 to 20m of silty and sandy material. The lower interval is partly exposed to the east of the drilled area.

Geochemically, the pisolitic units in the Robe Mesa are characterised by low phosphorous (P<0.07%) and high volatile content, or loss on ignition (LOI>10%). Representative cross-sections have been generated using both geological descriptions and intercepts with Fe>50% that represent a volatile-free grade described as the calcined iron-content of Fe_{ca} >55% (eg Fig 5). The geological and geochemical results from the 2014 drill programme have been utilized to independently generate an Inferred Resource by Optiro Pty Ltd, which is summarised in Tables 2 and 3.

Future Work

Priority activities over the coming weeks include the following.

1. Acquisition of the geochemical data to update the geochemical model.
2. Acquisition of survey control for the drill-holes and the surface of the Robe Mesa to update the topographic wire-frames and volume calculations.
3. Update the Robe Mesa resource calculation.

Results on all three activities above will be announced as they become available.

Fig 1 Topdrill Pty Ltd RC rig drilling the Robe Mesa.

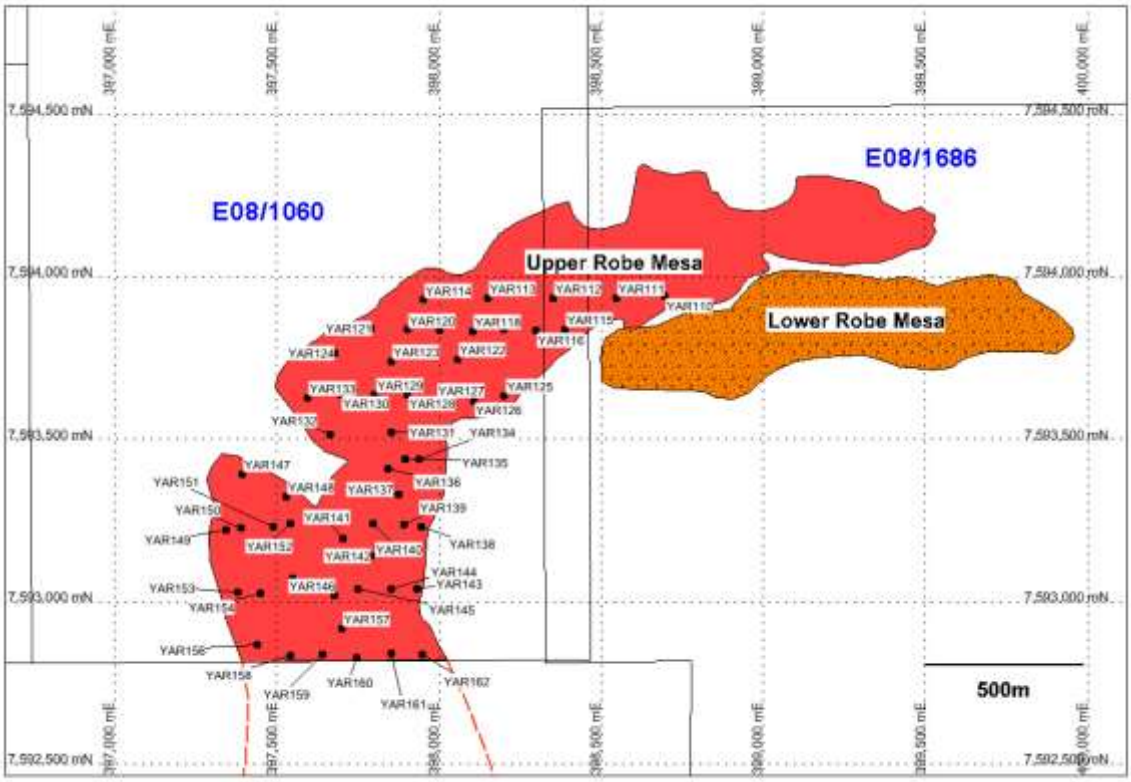

Fig 2. Location of 2015 RC drill-holes on the Robe Mesa which covers a portion of tenements E08/1060 and E08/1686 (Fig 2) from which the collar locations and depths are reported in Table 1.

Fig 3. Geological logging of 1m interval samples from the Robe Mesa contrasting the lighter coloured basement (fore-ground) from the overlying intervals with pisolitic iron-stone.

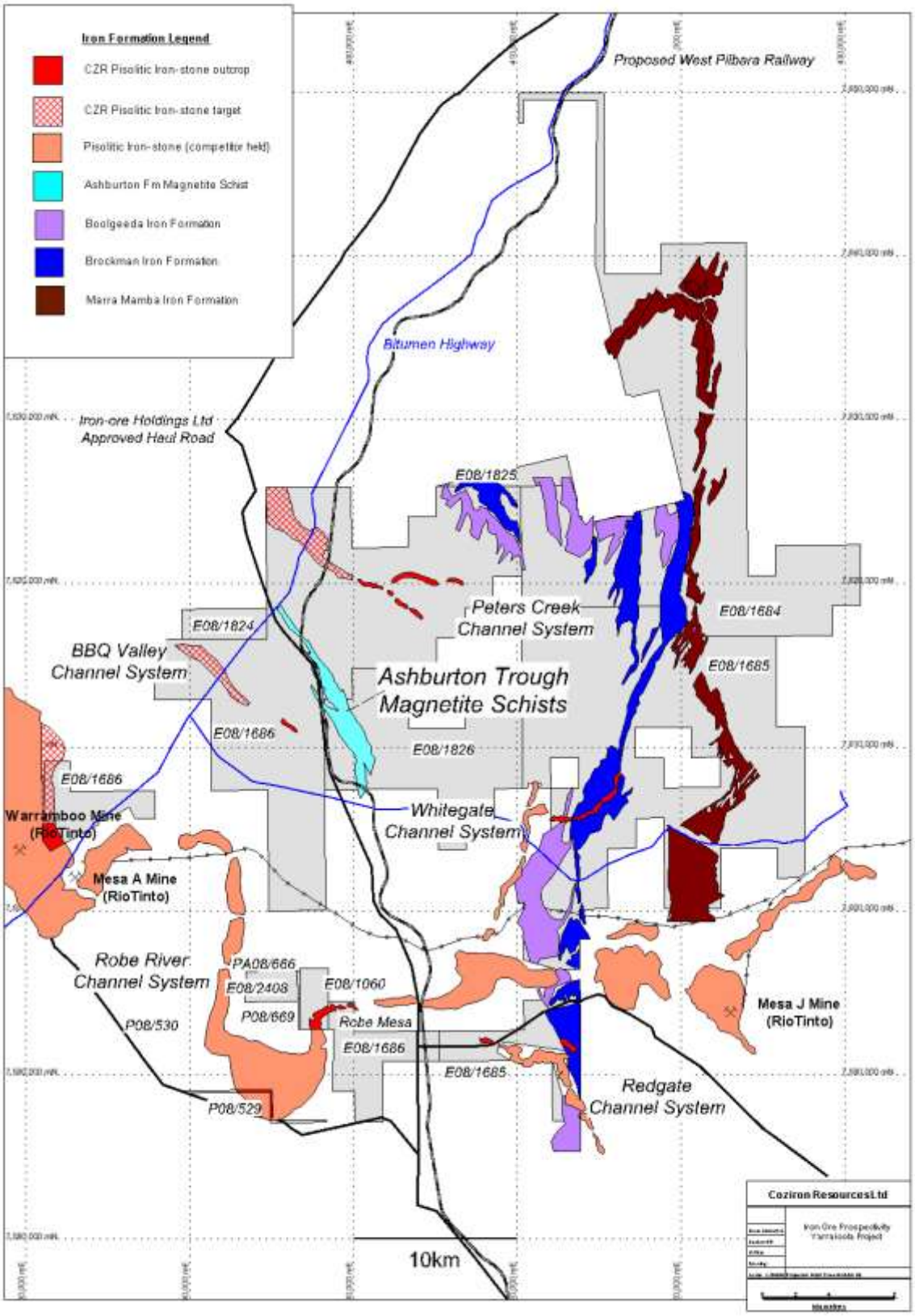

Fig 4. Distribution of the banded iron-formations of the Hamersley Basin, magnetite schists in the Ashburton Trough and the Robe Mesa within the Robe River Channel system on the Yarraloola Iron-ore project in the West Pilbara.

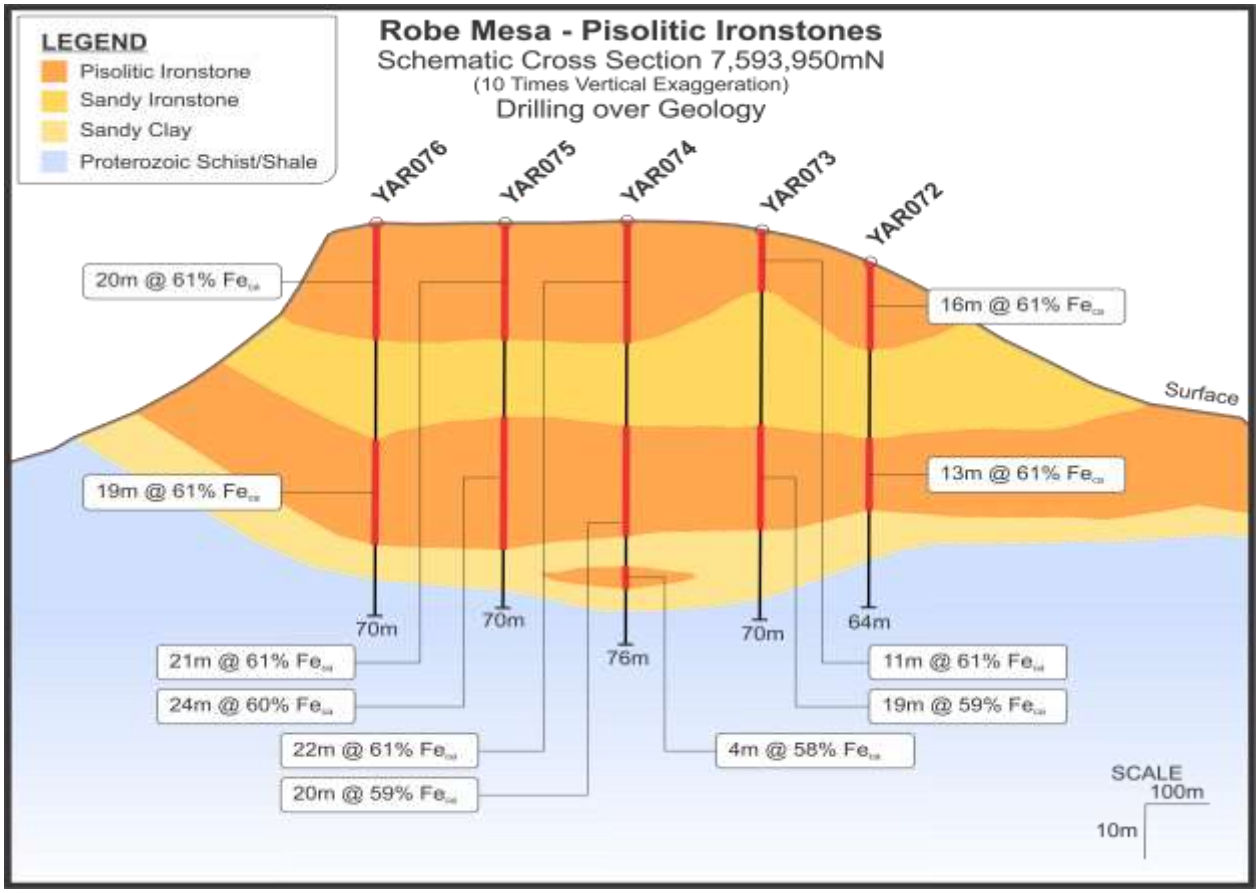

Fig 5 Representative schematic cross-section of the geological and Fe-grade model on northing 7593950 towards the northern extent of the 2014 programme of Robe Mesa RC drilling (as reported in full to the ASX on 3rd of February 2015).

Table 1. Locations of all the recently completed 2015 RC drill-collars on the Robe Mesa in the Yarraloola Project, West Pilbara (as shown on Fig 2).

Hole Number	Tenement	Easting GDA Zone 50	Northing GDA Zone 50	RL (AHD) Nom	Angle	Direction	Depth (m)
YAR110	E08/1686	398695	7593941	140	-90	0	54
YAR111	E08/1686	398548	7593936	140	-90	0	150
YAR112	E08/1060	398352	7593936	140	-90	0	70
YAR113	E08/1060	398150	7593935	140	-90	0	71
YAR114	E08/1060	397950	7593930	140	-90	0	72
YAR115	E08/1060	398387	7593838	140	-90	0	66
YAR116	E08/1060	398300	7593835	140	-90	0	70
YAR117	E08/1060	398200	7593838	140	-90	0	64
YAR118	E08/1060	398104	7593833	140	-90	0	66
YAR119	E08/1060	398001	7593836	140	-90	0	72
YAR120	E08/1060	397902	7593837	140	-90	0	72
YAR121	E08/1060	397790	7593824	140	-90	0	96
YAR122	E08/1060	398057	7593747	140	-90	0	54
YAR123	E08/1060	397852	7593740	140	-90	0	72
YAR124	E08/1060	397676	7593765	140	-90	0	78
YAR125	E08/1060	398201	7593635	140	-90	0	48

Hole Number	Tenement	Easting GDA Zone 50	Northing GDA Zone 50	RL (AHD) Nom	Angle	Direction	Depth (m)
YAR126	E08/1060	398107	7593618	140	-90	0	45
YAR127	E08/1060	397990	7593621	140	-90	0	60
YAR128	E08/1060	397902	7593638	140	-90	0	60
YAR129	E08/1060	397800	7593639	140	-90	0	60
YAR130	E08/1060	397696	7593638	140	-90	0	78
YAR131	E08/1060	397853	7593520	140	-90	0	54
YAR133	E08/1060	397593	7593626	140	-90	0	72
YAR134	E08/1060	397937	7593440	140	-90	0	48
YAR135	E08/1060	397896	7593437	140	-90	0	48
YAR136	E08/1060	397843	7593408	140	-90	0	48
YAR137	E08/1060	397876	7593330	140	-90	0	50
YAR138	E08/1060	397944	7593231	140	-90	0	42
YAR139	E08/1060	397892	7593236	140	-90	0	48
YAR140	E08/1060	397797	7593240	140	-90	0	66
YAR141	E08/1060	397704	7593193	140	-90	0	60
YAR142	E08/1060	397789	7593141	140	-90	0	52
YAR143	E08/1060	397933	7593038	140	-90	0	48
YAR144	E08/1060	397853	7593040	140	-90	0	48
YAR145	E08/1060	397750	7593038	140	-90	0	60
YAR146	E08/1060	397678	7593018	140	-90	0	66
YAR147	E08/1060	397392	7593393	140	-90	0	66
YAR148	E08/1060	397527	7593322	140	-90	0	70
YAR149	E08/1060	397342	7593222	140	-90	0	63
YAR150	E08/1060	397390	7593227	140	-90	0	66
YAR151	E08/1060	397489	7593231	140	-90	0	72
YAR152	E08/1060	397543	7593239	140	-90	0	66
YAR153	E08/1060	397379	7593029	140	-90	0	54
YAR154	E08/1060	397448	7593026	140	-90	0	70
YAR155	E08/1060	397548	7593072	140	-90	0	70
YAR156	E08/1060	397439	7592867	140	-90	0	48
YAR157	E08/1060	397700	7592915	140	-90	0	60
YAR158	E08/1060	397541	7592835	140	-90	0	90
YAR159	E08/1060	397641	7592839	140	-90	0	70
YAR160	E08/1060	397748	7592827	140	-90	0	66
YAR161	E08/1060	397851	7592839	140	-90	0	51
YAR162	E08/1060	397947	7592838	140	-90	0	48

Easting and Northing by a hand held Garmin GPS ±3m accuracy, AHD nominal at 140m from SRTM90.

Table 2. Robe Mesa – Mineral Resource Estimate at reported in full to the ASX on 3rd of February 2015 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 3. Robe Mesa – Mineral Resource Estimate as reported in full to the ASX on 3rd of February 2015 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

For further information regarding this announcement 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 (BScHons, 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.

Appendix 1 – Reporting of exploration results from the Yarraloola 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 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.*	The results presented are derived from a 5.5" reverse circulation drilling programme with countiuous down-hole sampling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	2-3kg of drill chips are collected during the drilling of each meter in a calico bag from a rotary cone splitter which operates contiuously during drilling.
	• *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 1 m samples from which 3 kg 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) may warrant disclosure of detailed information.*	The entire 2-3kg drill-chip sample is crushed, dried and pulverized at Ultratrace Laboratories (Bureau Veritas) in Perth. Western Australia. A sub sample was fused and the "extended iron-ore suite" of major oxide and selected trace-element analysis was obtained by XRF Spectrometry.
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).*	Samples were collected by reverse circulation drilling using a 5.5" face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	The volume of sample derived from each reverse circulation meter drilled is approximately equal.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Some water is injected into the sample stream during drilling to minimise the loss of fine particles.
	• *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.*	The loss of fine material has been minimized during drilling. Sample recovery is regarded as being representative.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Each metre of reverse circulation chips is described geologically for mineralogy, colour and texture. No mineral resource estimates are included in this report.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging is qualitative.
	• *The total length and percentage of the relevant intersections logged.*	Sample intervals from the entire drill hole are logged.

Sub-sampling techniques and sample preparation	• *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.*	Reverse circulation drill chip samples are collected by a rotary cone splitter during drilling.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Reverse circulation drilling is an appropriate method of recovering representative samples though the interval of mineralization.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Appropriate duplicate samples in mineralized intervals are collected and analysed to ensure representivity.
	• *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.*	The reverse circulation method samples continuously and the splitter selects a representative proportion of the sample and provides an indication of compositional variations associated with each lithology or mineralized interval.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The 2-3kg of homogenized chips recovered is sufficient to provide a representative indication the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All analyses at Bureau Veritas Laboratories in Perth. Iron-ore suite for all major-element oxides and selected minor element oxides were determined by XRF on fused disks. In some samples, minor elements may be determined by a 4-acid mixed digest on milled rock powder with an ICP MS or OES finish to determine concentrations at lower detection limits.
	• *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 geophysical tools or hand-held analytical tools were used for the reported results.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	No independent of alternative company has been used to verify the intersections.
	• *The use of twinned holes.*	No drill intercepts are reported in this announcement.
	• *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 points	• *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.*	Drill hole locations are derived from a hand held Garmin 72h GPS units, with an average accuracy of ±3m.
	• *Specification of the grid system used.*	The grid system is 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 and the location of drill-sites.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	The drilling is located on sites spaced approximately on a 100m grid over an area of outcropping mapped mineralization.
	• *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.*	No update to the previously reported Mineral Resources or Ore Reserve estimations is being presented in this report.
	• *Whether sample compositing has been applied.*	Sample results represent 1m interval reverse circulation drill-chips and samples have not been composited.

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 contained within a sub-horizontal sheet and the vertical drill-holes and associated sampling collects representative material through the mineralized zone.
	• *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.*	The drill orientation was selected to minimise any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	Samples are collected labelled and transported by RGR transport directly from site 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 of the sampling techniques and data have been obtained.

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.*	All exploration licenses and prospecting licenses owned 85% by Zanthus Resources Ltd and 15% by ZanF Pty Ltd. The tenements are covered by the Kuruma Marthudunera Native Title Claim and relevant heritage agreements are in place.
	• *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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	In 1990-1991, Aberfoyle Resources held tenements covering the Ashburton Trough which partially overlapped Yarraloola. They collected 26 rock-chip and 73 stream sediment samples for gold and base-metal exploration but encountered no significant results and surrendered the ground. In 1991-1992, Poseidon Exploration Ltd held exploration tenements covering the Ashburton Trough which partially overlapped Yarraloola for base-metals, gold and iron-ore. They collected 54 rock-chips, 236 soil samples, 492 stream sediment samples and completed 159 RAB holes for 2410m but encountered no significant mineralisation and surrendered the tenements. In 1997-1998, Sipa Resources NL held tenements over the Ashburton Trough that partially covered Yarraloola for gold and base-metals. A field trip after the interpretation of LANDSAT and air-photos collected six rock-chip samples which failed to detect mineralisation and the tenements were surrendered. In 2005-2009, Red Hill Iron Ltd held a tenement 15km northwest of Pannawonica which partially overlapped Yarraloola for gold and base-metal prospectivity. Following and aeromagnetic survey and air-photo interpretation, 16 rock-chips and 207 soil samples were collected but no targets were generated and the ground was surrendered.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The eastern section of the tenements covers Archaean-age chemical and clastic sediments overlying basalts in the Hamersley Basin. The western part of the tenements covers deformed Palaeoproterozoic mostly clastic sediments of the Ashburton Trough which are overlain by more recent undeformed detritus associated with the Carnarvon Basin. Sediments of the Hamersley and Carnarvon Basins are known to host economic deposits of iron-ore.

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*	Easting and Northing is reported as GDA Zone50 in Table 1.
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	The area has only minor relief and a nominal RL of 140m above sea level from the SRTM90 is used for results in this report. A differential GPS survey is planned to provide future surface control
	○ *dip and azimuth of the hole*	Dip and azimuth is reported in Table 1.
	○ *down hole length and interception depth*	No downhole intercepts are reported.
	○ *hole length.*	Hole lengths are reported in Table 1.
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.*	Intercept values are numerical averages of the 1m sample results reporting Fe>55% with intercepts greater than 5m including a maximum of 2m of samples with Fe<55%. No cutting of high grades has been used.
	• *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 samples intervals used to calculate the intercepts are of equal length.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are presented
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The vertical drill-holes are designed to intercept the true widths of the essentially horizontal sheets of pisolitic iron-stone mineralization.
	• *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').*	The down-hole widths are regarded as true widths of the mineralization.
	• *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.*	Maps of the dill-hole locations are included in the report. Further assay and survey results are required to generate cross-sectional and wire frame models on the distribution of the mineralization. These results will be reported when they become available.
Diagrams	• *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.*	Refer to the maps and plans in body of text.
Balanced reporting	• *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.*	Intervals of samples with Fe>55% and the trace elements appropriate to the description of pisolitic iron-stone are reported.

Other substantive exploration data	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	DGPS surveying over the mineralized area, quantitative mineralogical studies, infill and extensional drilling is being planned.
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.*	Areas of outcropping mineralization have been identified on the map in the body of the text.