COZIRON RESOURCES LIMITED & CONTROLLED ENTITIES
ABN 91 112 866 869

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013

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CORPORATE DIRECTORY

DIRECTORS
Stephen Lowe
Adam Sierakowski
Robert Ramsay

COMPANY SECRETARY
Stephen Hewitt-Dutton

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STOCK EXCHANGE LISTING
Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
Code: CZR

DIRECTORS' REPORT

The directors of Coziron Resources Limited present the financial report of the company and its controlled entities (referred to hereafter as the Company) for the financial year ended 30 June 2013.

In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The names of directors who held office during or since the end of the year:

Adam Sierakowski (Chairman)
Stephen Lowe
Dr Robert Ramsay (appointed 20 December 2012)
Kwong Choon Soong (resigned 20 December 2012)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following persons have held the position of company secretary during or at the end of the financial year:

Stephen Hewitt-Dutton

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration.

There were no significant changes in the nature of the Entity's principal activities during the financial year.

OPERATING RESULTS

The loss of the Group after providing for income tax amounted to $2,807,436 (2012: $2,079,768).

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS

Introduction

Coziron Resources Ltd (CZR) has exploration focussed primarily on feed-stock material for the steel-making business but investigates any opportunities for gold, copper and other base-metal mineralisation on the tenements controlled by the company. The lead tenements are the Yarraloola Iron-ore project in the West Pilbara which is located in the hub of an iron-ore mining and processing region with emerging shipping options (Fig 1). Other projects include the Buddadoo Iron Project in the mid-west of Western Australia, near a rail corridor to the port of Geraldton, along with the KingX Manganese Project (Fig 1).

Details of the projects and an overview of results from the past year are presented in the following sections.

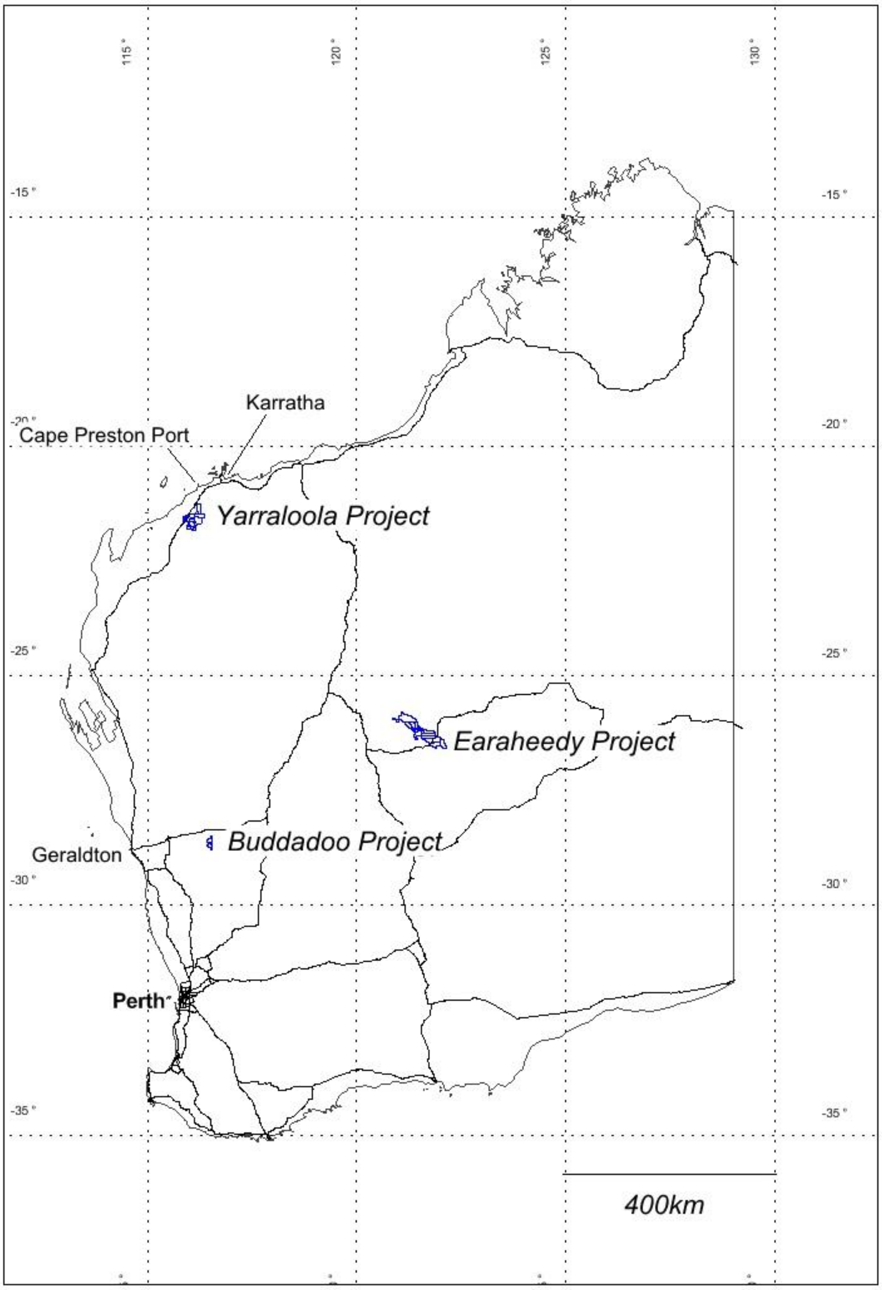


Figure 1 – Location of the Cozirion Resouces Ltd tenements in Western Australia.

Yarraloola Iron-ore Project

The Yarraloola Project consists of seven contiguous exploration licences and two prospecting licenses with a total area of 1,456.3km^2 (Fig 2). These cover the western part of the Hamersley Basin, adjacent parts of the Ashburton Trough and on-lapping younger sediments of the Carnarvon Basin.

Direct-shipping iron-ore (DSO) and magnetite iron-ore mineralisation is mainly hosted in the Brockman and Marra Mamba banded iron formations (BIF's) from the Hamersley Basin and river channels with detrital-iron (CID) in the Carnarvon Basin. When Yarraloola was acquired, CZR completed a 4000m drilling programme on Creasy Group targets which proposed surficial haematite mineralisation extended down-dip into synclinal structures in a shale between the Marra Mamba and the overlying Wittenoom Dolomite. The drilling determined that the iron-ore mineralisation on the shale was only surficial and transitioned at shallow-levels to sulphidic and graphitic schist.

Subsequent to receiving assay from the 2012 drilling programme, CZR has undertaken a systematic geological, geochemical and geophysical review and generated new iron-ore targets for the project. The prospects include a wider range of targets for CID, haematite-martite and magnetite iron-ores along with gold and base-metals. Work programmes and budgets have been generated for each prospect. In addition, the CZR commissioned Engenium Pty Ltd (Engenium) to complete and independent review and costing of transport options for any iron-ore discoveries at Yarraloola.

The transport study was considered to be significant because the location, capital and operating costs have a major impact on the scale and grade of the iron-ore deposits which are economic. Yarraloola, however, has a very favourable location being less than 100km from a new multi-user port at Cape Preston which is being moved towards development by Iron-Ore Holdings Ltd (Fig 1). During the year negotiations were completed which allow Iron-Ore Holdings to develop a haul-road corridor across Yarraloola and allow CZR to access the road and port infrastructure on commercial terms. Engenium suggest that DSO could be loaded and delivered to Cape Preston for about $24.33/tonne, while magnetite could be transported through an 82km pipeline for a capital cost about $130 million and an operating cost of $2.80/tonne. As such, relatively small exploration targets have the potential to deliver economic deposits due to the relatively low capital and operating costs required to deliver product to market.

Among the exploration targets at Yarraloola, magnetite represents a lowest-risk opportunity for discovery of large-scale deposits based on outcrop mapping and sampling and interpretation of detailed airborne-magnetic survey results (Fig 2). The more prospective areas include the following. (1) Units of highly magnetic Brockman Iron Formation where rock-chips report Fe to 50% and outcrop and subcrop extend over a strike length of about 26km. (2) A new, highly magnetic iron-formation some 12km by 1km has been mapped by CZR in the Ashburton Trough where outcrops of schist and quartzite report rock-chips with Fe to 38%.

In addition to magnetite prospectivity, Yarraloola is located adjacent to the Robe River Channel-Iron Mines owned by RioTinto. Until December 2012, Red Hill Mining owned the rights to explore for CID on a portion of E08/1685. Red Hill focussed exploration on two outcropping areas of CID mineralisation and have announced an ore-resource of about 100Mt. Two mining leases have been pegged and will be transferred to Red Hill when they are granted. In contrast to Red Hill, the targeting by CZR has focussed on identifying palaeo-channels that may preserve CID beneath a veneer of younger detritus.

Geophysical data has been reviewed and re-processed. New results suggest channel systems are preserved in areas adjacent to the current Robe River on the western side of the tenements. In addition, there are palaeo-channels associated with an older trace of the Fortescue River catchment on the northern part of Yarraloola. Follow-up field work and drilling programmes are required to examine the targets.

Yarraloola is also prospective for DSO-grade haematite. Although drilling to examine opportunities for high-grade ore in the cores of synclines was unsuccessful, mapping and surface sampling have identified ore-grade enrichment at prospects such as Cattle Grid (HGO-1 on Fig 2) in proximity to the major regional structures. Additional targets have been identified and require mapping and drilling.

Yarraloola Gold and base-metal prospectivity

As part of the on-going project assessment, gold and base-metal targets are progressively being reviewed and sampled. The most advanced target at Yarraloola is the Cobblers gold anomaly located approximately 10km north of Pannawonica (Fig 2). The prospect is marked on the regional 250,000 scale geological map and there is extensive evidence of historical dry-blower activity and sampling of out-cropping quartz veins. Rather than re-sample the quartz veins which appear to be un-prospective CZR elected to undertake a reconnaissance gridded, soil sampling and mapping programme. Results from this programme generated a coherent gold-in-soil anomaly extending over an area of about 2km by 1km with a peak Au at 1.75g/t (Fig 3. The anomaly is associated with a transition from a flood basalt sequence in the Fortescue Volcanics to an area of pillow basalts and tuffs.

Elsewhere at Yarraloola, rock-chip sampling of veins associated with the major regional structures in the Ashburton Trough has identified enrichment in manganese (MnO) to 62% and anomalism in gold and a variety of metals. Follow-up soil and rock-chip sampling is planned and results will be integrated into the available geophysical interpretations as a low-cost approach to identifying targets for drilling.

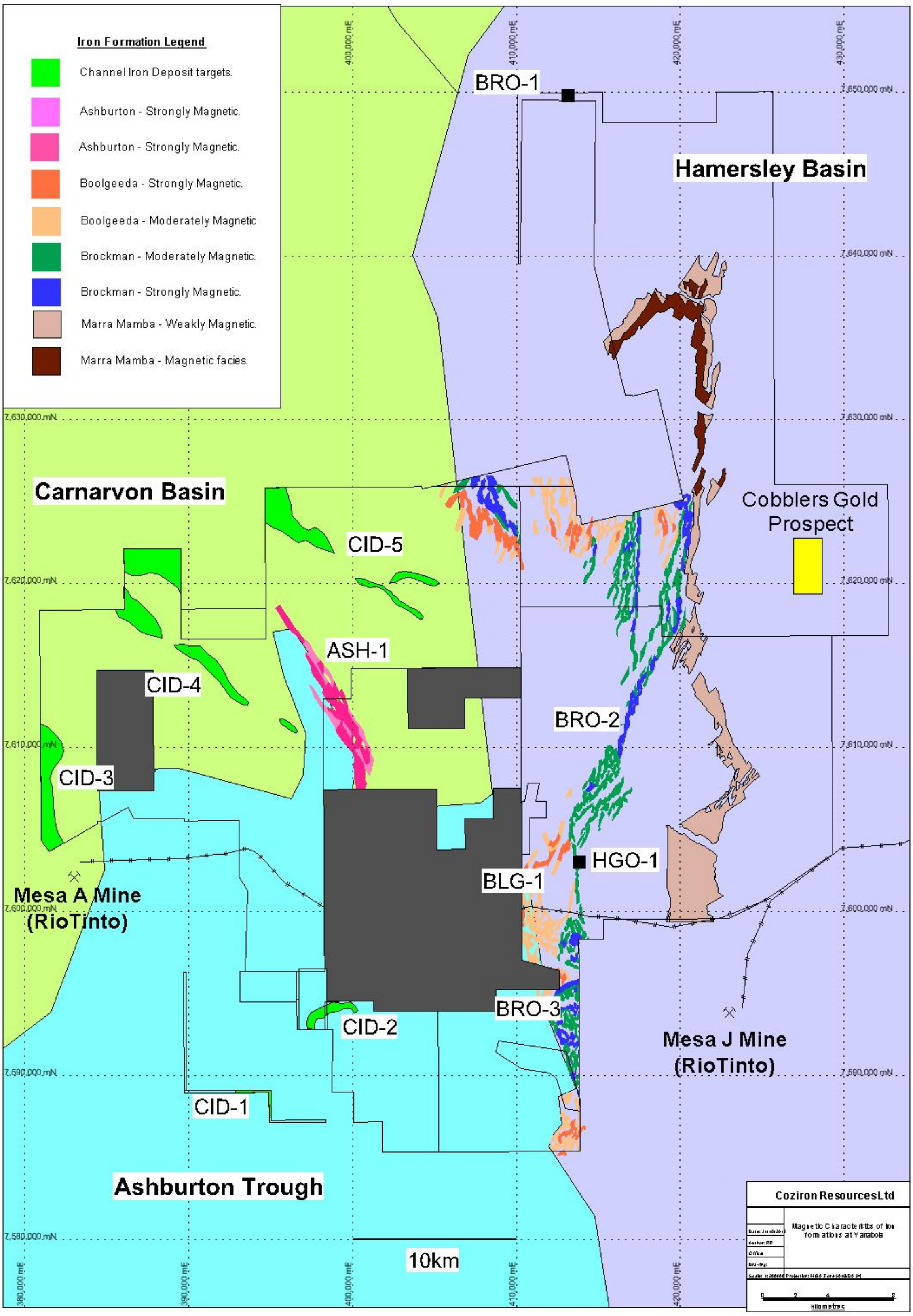


Figure 2 Yarraloola tenement package highlighting magnetite targets in the Brockman (BRO) and Ashburton (ASH) Iron Formations, Channel iron-ore targets (CID) and an area of high-grade haematite mineralisation (HGO) associated with a major regional fault and the location of the Cobblers Gold target.

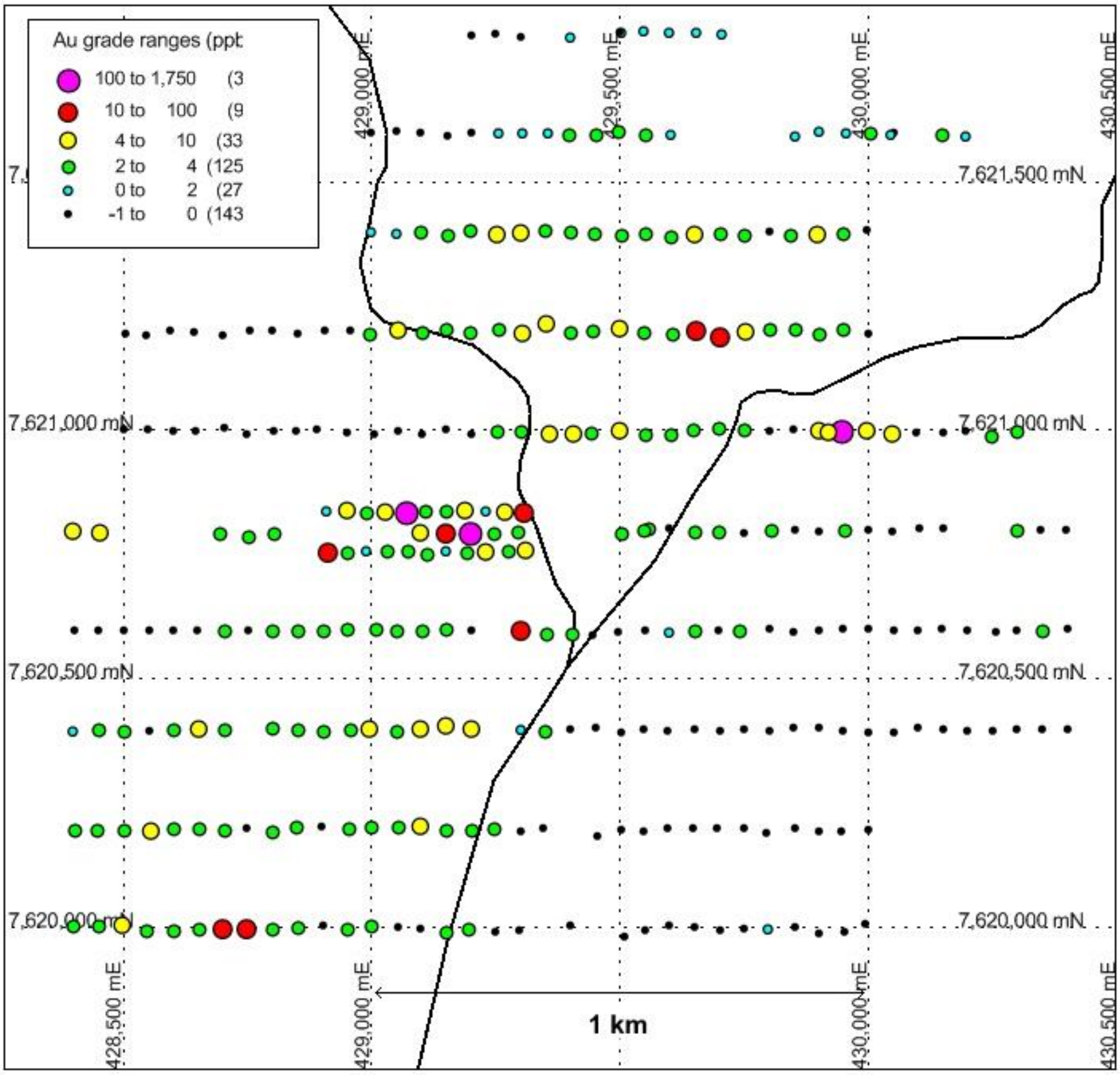


Figure 3 - Gold in soil results from the Cobblers target, Yarraloola Project.

BUDDADOO

The Buddadoo Project in the mid-west of Western Australia is located about 200km to the east of Geraldton and covers an area of 210km^2 on part of the Yalgoo Greenstone Belt (Fig 1). The project hosts vanadiferous titanomagnetite, copper and gold mineralisation in different geological settings. The coarse-grained, vanadiferous titanomagnetite outcrops as bands up to 10m thick in a 250m wide zone within a 7km by 1.5km in the Buddadoo Range (Fig 4). Surface sampling by CZR confirmed TiO_2 to 20% and V to 0.48% in the magnetite but petrographic work showed the surface samples were weathered and unsuitable for metallurgical assessment. As a result, stored 2010 diamond drill-core has been selectively re-logged and re-sampled to characterise the mineralogy and assess the suitability for hydrometallurgical recovery processes. Results will be reported when they are available.

Historical drilling at Edamurta in the northern part of Buddadoo (Fig 4) explored felsic rocks for volcanic-hosted massive sulphide deposits similar to the Golden Grove Mine in the eastern part of the Gullewa Greenstone Belt. Typically, massive-sulphide ore-lenses have relatively short strike-lengths but occur in clusters. CZR has reviewed the geology and commenced a programme of mapping and rock-chip sampling to establish the relationships between the geology and historically drilled mineralisation. Results from the soil sampling has identified zones of base-metal and gold anomalism which have yet to be drill-tested. Further work is planned.

Elsewhere on the Buddadoo tenement, gold-in-soil anomalism has been detected in samples from Granite Flats and a stronger anomaly is developing as grid sampling is extended and in-filled along a structure between Copper Valley and gabbros in the Buddadoo Range (Fig 4). Further work is planned with an emphasis on generating drill targets.

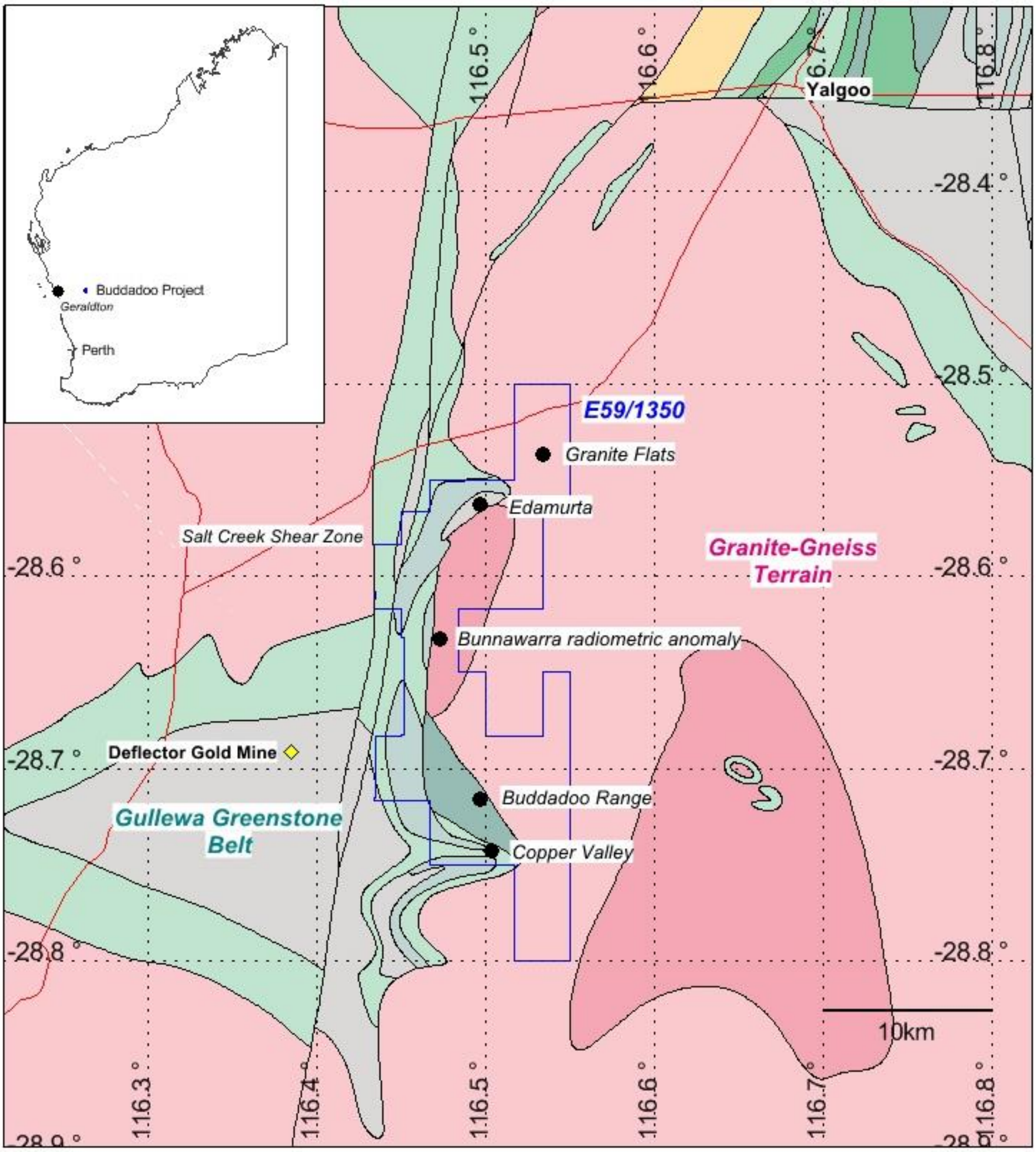


Figure 4 - Location of the Buddadoo project showing proximity to local infrastructure.

KING-X Manganese Project

The KingX Manganese project has applications and granted exploration licenses covering an area of 2,986km^2 located in the Earaheedy basin (Fig 1). These are underlain by Palaeoproterozoic-age clastic and chemical sediments. The Company's focus is the widespread occurrence of stratabound manganese which marks the upper part of the Frere Iron Formation.

During the year, a 4,100 line km airborne magnetic-radiometric survey was flown over 400km^2 of the granted tenements in the Earaheedy Basin. The results provide a new structural framework for the region and show the areas of known manganese mineralisation are associated with a potassium-channel radiometric anomaly and are localised along major structures (Fig 5).

In May 2013, a soil and rock-chip sampling programme was initiated over the core of the Baigong Manganese occurrence. Results from the sampling programme show that the peak of the Mn-anomaly in soil is associated with rock-chips from veins reporting Mn to 41% but the results also show the anomalism extends beyond the area of the current sample grid. The Mn-anomalism is also associated with anomalism in lead and arsenic suggesting the mineralised system is associated with hydrothermal alteration halo and the zone is also prospective for base-metal mineralisation.

Regional soil sampling has also detected copper and gold anomalism associated with the major regional structures. Further work is planned on the Earaheedy tenement package.

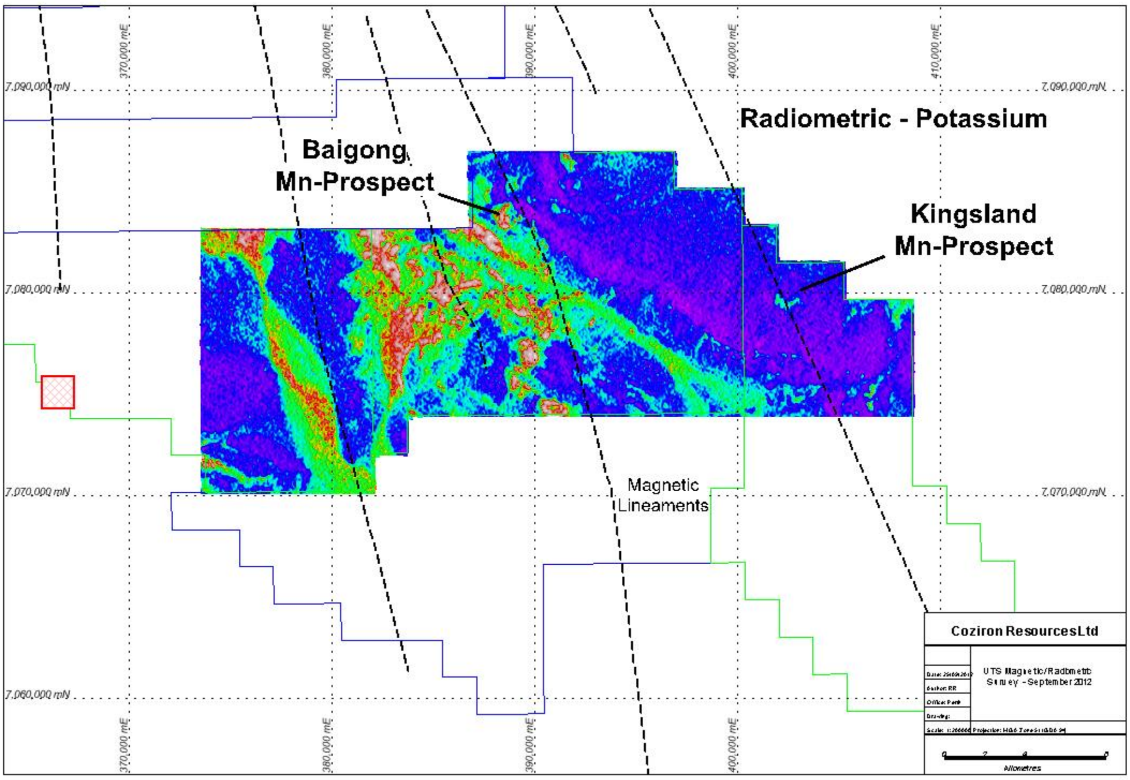


Figure 5 Potassium channel radiometric results from the airborne magnetic-radiometric survey flown over 400km of the Earaheedy tenement package showing well developed anomalies associated with manganiferous outcrop at the Baigong and Kingsland prospects.

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, 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 2004 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.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the review of operations above, there were no significant changes in the state of affairs of the Company.

EVENTS OCCURING AFTER THE REPORTING PERIOD

There has not been any matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

INFORMATION ON DIRECTORS

Adam Sierakowski Non-Executive Chairman (appointed 21 October 2010)

Experience

Mr Sierakowski is a lawyer and partner of the legal firm Price Sierakowski. He has over 16 years of experience in legal practice, much of which he has spent as a corporate lawyer consulting and advising on a range of transactions to a variety of large private and listed public entities.

Interest in Shares	3,587,800	Fully paid ordinary shares
Interest in Options	Nil	
Other Directorships	My ATM Holdings Limited (since 23 July 2012) Kinetiko Energy Limited (since 8 December 2011) Triangle Energy (Global) Limited (since 9 October 2009 to 5 October 2011) Carnavale Resources Limited (22 November 2006 to 2 March 2011)	

Stephen Lowe Non-Executive Director (appointed 21 October 2010)

Experience

Mr Stephen Lowe is a taxation and business management specialist with over 15 years of experience consulting to a wide range of corporate and private clients on a broad range of taxation issues including mining and international matters. He is a former director of the Perth based specialist taxation firm MKT - Taxation Advisors.

His qualifications include a Bachelor of Business, Post-Graduate Diploma in Advanced Taxation and a Master of Taxation from the University of New South Wales. Steve is a Fellow of the Taxation Institute of Australia and a Member of the Australian Institute of Company Directors.

Steve is currently the business manager for major shareholder Yandal Investments Pty Ltd. Steve manages all aspects of Mark Creasy's various business interests and investments.

Interest in Shares	5,143,000	Fully paid ordinary shares
Interest in Options	Nil	
Other Directorships	Sirius Resources Limited (since 12 July 2007)	

Dr Robert Ramsay Non-Executive Director (Appointed 20 December 2012)

Experience

Dr Rob Ramsay is a Geologist with over 30 years of industry experience. He has worked across a range of commodities, which include; iron-ore, gold, base-metals, platinum group metals, fluorite, mineral sands and diamonds, in Australia and elsewhere in the World. He is a past Director of Striker Resources NL (now North Australian Diamonds) and has previously worked with, and consulted to, a range of companies that include CRA Exploration (now Rio Tinto Ltd), BHP-Billiton Ltd, Gravity Diamonds, Mineral Securities Ltd and Speewah Metals Ltd.

Dr Ramsay is a Member of the Australian Institute of Geoscientists. He manages the target generation process and assists with field follow-up of exploration targets for Coziron Resources.

Interest in Shares	Nil	Fully paid ordinary shares
Interest in Options	Nil	
Other Directorships	Nil	

Company Secretary

Stephen Hewitt-Dutton (appointed 21 October 2010)

Stephen is a Chartered Accountant and is an Associate Director of Trident Capital Pty Ltd. He holds a Bachelor of Business from Curtin University and is an affiliate of the Institute of Chartered Accountants. He has over 17 years of experience in corporate finance, accounting and company secretarial matters.

Before joining Trident Capital, Stephen was an Associate Director of Carmichael Corporate where he assisted clients by providing equity market, IPO and M&A advice and assistance. He has also held Financial Controller and Company Secretary positions for both public and private companies for in excess of 15 years.

MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

Director	Number Eligible to Attend	Meetings Attended
Adam Sierakowski	4	4
Stephen Lowe	4	4
Robert Ramsay	2	2
Kwong Choon Soong	2	1

The Company does not have a formally constituted audit committee as the board considers that the company's size and type of operation do not warrant such a committee.

FUTURE DEVELOPMENTS

The Company has acquired three new projects Yaraloola, Buddadoo and KingX, and controls the exploration on the three projects. In addition, the Company will continue to review other potential projects with the object of increasing shareholder value.

ENVIRONMENTAL REGULATION

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Greenhouse gas and energy data reporting requirements
The group has reviewed the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* and the *National Greenhouse and Energy Reporting Act 2007*. Based on the Group's current operations, they are not required to register, nor are they required to report emissions data to the Greenhouse and Energy Data Officer.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The information contained in this Remuneration Report, including the amount of remunerations paid and the principles of compensation employed relate to the period up until the appointment of the Administrators. Following the successful recapitalisation of the Company the Board will establish new principles commensurate with the small scale of the Company's enterprise and the associated economic restrictions this places on the Company.

Remuneration policy

The remuneration policy of Coziron Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of Coziron Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the economic entity.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board policy is to review executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is to be sought when required, however has not been sought during this reporting period. The maximum aggregate amount of fees that can be paid to non-executive directors is $250,000 approved by shareholders at the Annual General Meeting on 30 November 2011. Fees for non-executive directors are not linked to the performance of the economic entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2013 and 2012 years.

Performance based remuneration

The company currently has no performance-based remuneration component built into director and executive remuneration packages given that the company is currently still in exploration phase. Therefore, all remuneration is fixed and no amount is considered at risk.

Company performance, shareholder wealth and director's and executive's remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. In prior years, this was facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. For details of movements in directors' and executives' interests in options, refer Note 22 of the financial statements. There are currently no director or executive options on issue.

The following table shows the gross revenue and losses and the share price of the Company at the end of the respective financial year:

	30 June 2013	30 June 2012	30 June 2011	30 June 2010	30 June 2009
Revenue	46,006	128,506	31,178	735	10,623
Net Loss	2,807,436	2,079,768	773,552	331,288	1,100,519
Share price	5.5c	8.5c	3.1c	2.8c *	3.0c *

* Share prices for the 2010 financial year and earlier are based on the shares prior to the 1 for 2 consolidation approved at the annual general meeting held on 31 January 2011 and effected in the register on 9 February 2011.

Key management personnel
The following persons were key management personnel and specified executives of Coziron Resources Limited during the financial year:

Name	***Position Held***
(i) Directors	
Adam Sierakowski	Non-Executive Chairman (Appointed 21 October 2010)
Stephen Lowe	Non-Executive Director (Appointed 21 October 2010)
Robert Ramsay	Executive Director (Appointed 20 December 2012)
Kwong Choon Soong	Non-Executive Director (Appointed 11 February 2010, resigned 20 December 2012))

Remuneration of key management personnel

2013	***Adam Sierakowski [1]*** **$**	***Stephen Lowe*** **$**	***Robert Ramsay*** **$**	***Kwong Choon Soong*** **$**	***Total*** **$**
Short-term benefits					
Cash salary and fees	64,000	49,541	98,000	21,658	233,119
Post-Employment Benefits					
Pension & Superannuation	-	4,459	-	8,100	12,559
Share-based payments	-	-	-	-	-
Total	**64,000**	**54,000**	**98,000**	**29,758**	**245,758**

2012	***Adam Sierakowski [1]*** **$**	***Stephen Lowe*** **$**	***Kwong Choon Soong*** **$**	***Stephen Hewitt-Dutton [2]***	***Total*** **$**
Short-term benefits					
Cash salary and fees	64,000	49,541	37,800	102,667	254,008
Post-Employment Benefits					
Pension & Superannuation	-	4,459	16,600	-	21,059
Share-based payments	-	-	-	-	-
Total	**64,000**	**54,000**	**54,400**	**102,667**	**275,067**

Note 1: Adam Sierakowski was not in receipt of any remuneration or any other fees from Coziron Resources Limited during the 2012 and 2013 financial years. Mr. Sierakowski is a director of Trident Capital Pty Ltd, to which Coziron Resources Limited paid director's fees. For more information, refer to Note 22.

Note 2: Stephen Hewitt-Dutton was not in receipt of any remuneration or any other fees from Coziron Resources Limited during the 2012 and 2013 financial years. Mr. Hewitt-Dutton is an employee of Trident

Management Services Pty Ltd, to which Coziron Resources Limited paid fees for the provision of accounting and Company Secretarial services under a Service Agreement. For more information, refer to Note 22.

Employment contracts of key management personnel
The Company does not currently have key management personnel employed under an employment contract, rather the board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is $250,000 approved by shareholders at the Annual General Meeting on 30 November 2011. Fees for non-executive directors are not linked to the performance of the economic entity.

Mr. Hewitt-Dutton is an employee of Trident Management Services Pty Ltd, to which Coziron Resources Limited paid fees for the provision of accounting and Company Secretarial services under a Service Agreement. For more information, refer to Note 22.

Compensation options granted and exercised during the year ended 30 June 2013
No remuneration options were granted or exercised during the year ended 30 June 2013 (2012: Nil).

Performance income as a proportion of total income
No performance-based bonuses have been paid to key management personnel during the financial year (2012: Nil).

Voting and comments made at the Company's 2012 Annual General Meeting
The Company received more than 85% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2012 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (Audited).

OPTIONS

At the date of this report there are nil unissued ordinary shares of the Company under option.

INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court under s.237 of the Corporations Act to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

During the 2013 year, the Company's auditors assisted the Company through the provision of taxation services. During the 2012 year, the Company's auditors assisted the Company in the preparation of the Prospectus by preparing the Investigating Accountants Report and the provision of taxation services. No other non – audit services have been provided by the Company's auditors. Remuneration paid to the Company's auditors is as below:

	Consolidated	
	2013	**2012**
	$	**$**
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	33,020	55,049
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Other services	19,776	16,542
	52,796	71,590
Amounts paid/payable to other audit firms for:		
- audit or review of the financial report for the entity or any entity in the group	-	2,344
- Other services	-	-
	52,796	73,934

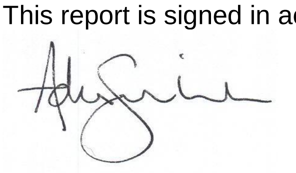
The Directors are also satisfied that the provision of non-audit services by the auditor, as set out in Note 0 to the financial statements, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor's independence as set out in APES110: Code of Ethics for Professional Accountants.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 for the year ended 30 June 2013 is set out on page 17.

This report is signed in accordance with a resolution of the Board of Directors.



Adam Sierakowski
Director
Dated this 27th day of September 2013

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Subiaco, WA 6008
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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF COZIRON RESOURCES LIMITED

As lead auditor of Coziron Resources Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Coziron Resources Limited and the entities it controlled during the period.

Dean Just
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia
Dated 27 September 2013

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 $	2012 $
Revenue from continuing operations	6	46,006	128,506
Depreciation and amortisation expense	7	(3,664)	-
Interest expense		(221,987)	-
Compliance and professional fees		(559,360)	(435,898)
Occupancy expenses	7	(40,000)	(24,463)
Administration expenses		(74,736)	(61,738)
Directors' fees		(148,358)	(164,456)
Exploration costs	15	(1,303,337)	(1,001,885)
Stamp duty on acquisition of subsidiaries		(650,000)	-
Gain on deconsolidation of subsidiary		148,000	-
Impairment of exploration assets	15	-	(519,834)
(Loss) before income tax		**(2,807,436)**	**(2,079,768)**
Income tax expense	8	-	-
(Loss) for the year		**(2,807,436)**	**(2,079,768)**
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(2,807,436)**	**(2,079,768)**
Loss and total comprehensive loss is attributable to:			
Owners of Coziron Resources Limited		(2,807,436)	(2,079,768)
		Cents	**Cents**
(Loss) per share attributable to the ordinary equity holders of the company			
Basic and diluted loss per share	9	(0.34)	(0.46)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	2013 $	2012 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	919,629	3,204,911
Trade and other receivables	12	74,826	142,421
Total Current Assets		**994,455**	**3,347,332**
Non-Current Assets			
Property, plant and equipment	14	44,091	-
Exploration assets and exploration expenditure	15	12,744,804	-
Total Non-Current Assets		**12,788,895**	**-**
TOTAL ASSETS		**13,783,350**	**3,347,332**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	2,883,893	2,644,439
Total Current Liabilities		**2,883,893**	**2,644,439**
TOTAL LIABILITIES		**2,883,893**	**2,644,439**
NET ASSETS		**10,899,457**	**702,893**
EQUITY			
Contributed equity	17	16,252,200	3,248,200
Reserves		-	-
Accumulated losses	18	(5,352,743)	(2,545,307)
TOTAL EQUITY		**10,899,457**	**702,893**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 $	2012 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(691,633)	(737,357)
Interest received		54,352	113,180
Payments for exploration expenditure		(1,487,932)	(645,772)
Net cash (outflow) from operating activities	20	**(2,125,213)**	**(1,269,949)**
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		291	-
Payments for property, plant and equipment		(47,755)	-
Payments for exploration tenements		(2,000)	-
Net cash (outflow) from investing activities		**(49,464)**	**-**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	17	12,395	-
Proceeds from application for shares	16, 17	-	2,054,605
Payments for share issue costs		(123,000)	-
Net cash inflow from financing activities		**(110,605)**	**2,054,605**
Net increase/(decrease) in cash and cash equivalents		(2,285,282)	784,656
Cash and cash equivalents at beginning of year		3,204,911	2,420,255
Cash and cash equivalents at end of year	11	**919,629**	**3,204,911**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	Issued capital $	Accumulated losses $	Total equity $
At 1 July 2012	**3,248,200**	**(2,545,307)**	**702,893**
Total comprehensive loss for the year	-	(2,807,436)	(2,807,436)
Transactions with owners in their capacity as owners			
Shares issued – Placement	2,067,000	-	2,067,000
Shares issued – Acquisition	11,060,000	-	11,060,000
Share issue costs	(123,000)	-	(123,000)
At 30 June 2013	**16,252,200**	**(5,352,743)**	**10,899,457**
At 1 July 2011	**3,248,200**	**(465,539)**	**2,782,661**
Total comprehensive loss for the year	-	(2,079,768)	(2,079,768)
Transactions with owners in their capacity as owners			
Nil	-	-	-
At 30 June 2012	**3,248,200**	**(2,545,307)**	**702,893**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The consolidated financial report of Coziron Resources Limited for the year ended 30 June 2013 was authorised for issue in accordance with a resolution of the directors on 27 September 2013 and covers Coziron Resources Limited as an individual entity as well as the Consolidated Entity consisting of Coziron Resources Limited and its subsidiaries as required by the *Corporations Act 2001*.

The consolidated financial report is presented in the Australian currency.

Coziron Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Coziron Resources Limited as an individual entity and the consolidated entity consisting of Coziron Resources Limited and its subsidiaries.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board andInterpretations and the *Corporations Act 2001.* Coziron Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report complies with International Financial Reporting Standards (IFRS)

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 30 June 2013 of $2,807,436 (2012: 2,079,768) and experienced net cash outflows from operating activities of $2,125,213 (2012: $1,269,949). At 30 June 2013, the Group had current assets of $994,455 (2012: $3,347,332).

The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due. However the Directors recognise that additional funding either through the issue of further shares, convertible notes or a combination of both will be required for the Group to continue to actively explore its mineral properties.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises.

Should the Directors not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and liabilities in the normal course of business.

The financial report does not include any adjustments that may be necessary if the Group is unable to continue as a going concern.

(b) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of Coziron Resources Limited and its subsidiaries at 30 June each year (“the Group”). Subsidiaries are entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Potential voting rights that are currently exercisable or convertible are considered when assessing control. Consolidated financial statements include all subsidiaries from the date that control commences until the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Subsidiaries are accounted for in the parent entity’s financial statements at cost.

Associates

Associates are entities over which the Group has significant influence but not control. Associates are accounted for in the parent entity’s financial statements at cost and the consolidated financial statements using the equity method of accounting. Under the equity method of accounting, the consolidated income statement reflects the Group’s share of associates’ post-acquisition profits or losses and the consolidated statement of financial position reflects the Group’s share of post-acquisition movements in reserves or equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are recognised in the parent entity’s statement of comprehensive income but rather reduce the carrying amount of the investment in the consolidated financial statements.

When the Group’s share of post-acquisition losses in an associate exceeds its interest in the associate (including any unsecured receivables), the Group does not recognise further losses unless it has obligations to, or has made payments, on behalf of the associate.

The financial statements of the associates are used to apply the equity method. The reporting dates of the associates and the parent are identical and both use consistent accounting policies.

(c) Foreign Currency Translation

The functional and presentation currency of Coziron Resources Limited and its subsidiaries is Australian dollars (AUD).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

(e) Revenue Recognition

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Interest
Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(f) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(g) Impairment of Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the statement of comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

For consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(i) Trade Receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will not be able to collect all amounts due according to the original terms.

(j) Impairment of Financial Assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously amortised in profit or loss – is removed from equity and amortised in the statement of comprehensive. Impairment losses amortised in the statement of comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of comprehensive income.

(k) Fair Values

Fair values may be used for financial asset and liability measurement and well as for sundry disclosures.

Fair values for financial instruments traded in active markets are based on quoted market prices at reporting date. The quoted market price for financial assets is the current bid price and the quoted market price.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Assumptions used are based on observable market prices and rates at reporting date. The fair value of long-term debt instruments is determined using quoted market prices for similar instruments. Estimated discounted cash flows are used to determine fair value of the remaining financial instruments. The fair value of forward exchange contracts is determined using forward exchange market rates at reporting date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

(l) Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs including costs of studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities along with those for general and administrative costs are expensed in the period they are incurred. Acquisition costs of acquiring are capitalised until the viability of the area of interest is determined. Those acquisition costs are carried forward when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(m) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Vehicles	3 – 5 years
- Furniture, fittings and equipment	3 – 8 years
- Plant and equipment	10 – 15 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the income statement in the year that the item is derecognised.

(n) Intangible Assets

Goodwill
Goodwill represents the excess of the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is not amortised but is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Impairment losses on goodwill cannot be reversed.

(o) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(q) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(r) Employee Benefit Provisions

Short term obligations
Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services rendered up to reporting date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual sick leave are included as part of Employee Benefit Provisions.

Other Long term employee benefit obligations
Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the reporting date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(s) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(t) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the net loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted

average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(u) Goods and Services Tax (GST)

Revenues, expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(v) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods. The group's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 *Financial Instruments,* AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* and AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (effective from 1 January 2015)
AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption.

There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. The group has not yet decided when to adopt AASB 9.

(ii) AASB 10 *Consolidated Financial Statements* (effective from 1 January 2013)
AASB 10 Introduces a single 'control model' for all entities, including special purpose entities (SPEs), whereby all of the following conditions must be present:

- Power over investee (whether or not power used in practice)
- Exposure, or rights, to variable returns from investee
- Ability to use power over investee to affect the Entity's returns from investee
- Introduces the concept of 'defacto' control for entities with less than 50% ownership interest in an entity, but which have a large shareholding compared to other shareholders. This could result in more instances of control and more entities being consolidated

When this standard is first adopted for the year ended 30 June 2014, there will be no impact on transactions and balances recognised in the financial statements because the Group does not have any special purpose entities.

(iii) AASB 11 *Joint Arrangements* (effective from 1 January 2013)
Joint arrangements will be classified as either 'joint operations' (where parties with joint control have rights to assets and obligations for liabilities) or 'joint ventures' (where parties with joint control have rights to the net assets of the arrangement). The group intends to apply the amendment from 1 July 2013.

(iv) AASB 12 *Disclosure of Interests in Other Entities* (effective from 1 January 2013)
AASB 12 combines existing disclosures from AASB 127 Consolidated and Separate Financial Statements, AASB 128 Investments in Associates and AASB 131 *Interests in Joint Ventures*. AASB 12 introduces new disclosure requirements for interests in associates and joint arrangements, as well as new requirements for unconsolidated structured entities.

As this is a disclosure standard only, there will be no impact on amounts recognised in the financial statements. However, additional disclosures will be required for interests in associates and joint arrangements, as well as for unconsolidated structured entities

(v) AASB 13 *Fair Value Measurement* (effective for annual reporting periods beginning on or after 1 January 2013)
AASB 13 establishes a single framework for measuring fair value of financial and non-financial items recognised at fair value in the statement of financial position or disclosed in the notes in the financial statements.

Additional disclosures required for items measured at fair value in the statement of financial position, as well as items merely disclosed at fair value in the notes to the financial statements.

Extensive additional disclosure requirements for items measured at fair value that are 'level 3' valuations in the fair value hierarchy that are not financial instruments

When this standard is adopted for the first time for the year ended 30 June 2014, additional disclosures will be required about fair values.

(vi) AASB 119 *Employee Benefits (*effective from 1 January 2013)
In Employee benefits expected to be settled (as opposed to due to settled under current standard) wholly within 12 months after the end of the reporting period are short-term benefits, and therefore not discounted when calculating leave liabilities. Annual leave not expected to be used wholly within 12 months of end of reporting period will in future be discounted when calculating leave liability.

When this standard is first adopted for 30 June 2014 year end, annual leave liabilities will be recalculated on 1 July 2012 as long-term benefits because they are not expected to be settled wholly within 12 months after the end of the reporting period. This will result in a reduction of the annual leave liabilities recognised on 1 July 2012, and a corresponding increase in retained earnings at that date.

(vii) AASB 2012-5 *Annual Improvements to Australian Accounting Standards 2009-2011 Cycle (*effective from 1 January 2013)
Non-urgent but necessary changes to IFRSs (IAS1, IAS 16 & IAS 32)

When this standard is first adopted for the year ended 30 June 2014, there will be no material impact.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates, assumptions or judgments that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Exploration and Evaluation Assets

Acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. As there has been no active and significant operations in or relating to, the area of interest, the value of the exploration asset and expenditure has been impaired at the reporting date.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

Coziron Resources Limited operates in the mineral exploration industry in Australia.

Given the nature of the Company, its size and current operations, management does not treat any part of the Company as a separate operating segment. Internal financial information used by the Company's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Company's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

5. PARENT INFORMATION

STATEMENT OF FINANCIAL POSITION

	2013 $	2012 $
Assets		
Current assets	868,999	3,347,332
Non-current assets	11,106,091	-
Total assets	**11,975,090**	**3,347,332**
Liabilities		
Current liabilities	853,602	2,496,439
Non-current liabilities	-	-
Total liabilities	**853,602**	**2,496,439**
Equity		
Contributed equity	16,252,200	3,248,200
Accumulated losses	(5,130,712)	(2,397,307)
Total equity	**11,121,488**	**850,893**
Total loss for the year	2,733,405	(1,559,934)
Total comprehensive income	2,733,405	(1,559,934)

Guarantees
Coziron Resources Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debt of its subsidiaries

Contractual Commitments
At 30 June 2013, Coziron Resources Limited has not entered into any contractual commitments for the acquisition of property, plant and equipment (2012: Nil)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013

6. REVENUE

	2013 $	2012 $
From continuing operations		
Interest Income	46,006	128,506
	46,006	128,506

7. EXPENSES

	2013 $	2012 $
Profit/(Loss) before income tax includes the following specific expenses:		
Depreciation expense	3,664	-
Employee benefits expense	-	-
Occupancy expenses	40,000	24,463
Other		
Exploration costs	1,303,337	1,001,885

8. INCOME TAX EXPENSE

	2013 $	2012 $
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense in income statement	-	-
Reconciliation of the effective tax rate		
Loss before income tax expense	(2,807,436)	(2,079,768)
Tax at the Australian tax rate of 30% (2012: 30%)	(842,231)	(623,930)
Tax losses not recognised as own asset		
- revenue losses	856,526	641,980
Capital raising costs recognised in directly in equity	-	(18,050)
Other permanent differences	971	
Recognised temporary differences		
- deductible temporary differences	(15,266)	-
	-	-
Income tax expense	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013

8. INCOME TAX EXPENSE (Continued)

	2013 $	2012 $
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised:		
Australia		
- Carry forward revenue losses	6,993,093	1,398,387
- Carry forward foreign losses	293,882	83,851
	7,286,975	1,482,238
Potential benefit at 30% (2012: 30%)	2,097,928	444,671
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in the statement of financial position for the following items:		
Deductible temporary differences		
- Amounts deductible under Sec 40-880	96,658	28,613
- Tax depreciation expense	9,101	-
	105,759	28,613
Potential benefit at 30% (2012: 30%)	31,728	8,584

The tax benefits of the above deferred tax assets will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

9. LOSS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2013 $	2012 $
Basic loss per share		
Loss from operations attributable to ordinary equity holders of Coziron Resources Limited used to calculate basic loss per share	(2,807,436)	(2,079,768)

	2013 Number	2012 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	829,460,722	454,473,654

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these shares would result in a decrease in the net loss per share.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013

10. AUDITORS' REMUNERATION

	2013 $	2012 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	33,020	55,049
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Other services	19,776	16,542
	52,796	71,590
Amounts paid/payable to other audit firms for:		
- audit or review of the financial report for the entity or any entity in the group	-	2,344
- Other services	-	-
	52,796	73,934

11. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	131,553	16,652
Cash management account	357,785	2,188,259
Term deposit	430,291	1,000,000
	919,629	3,204,911

Cash at bank and in hand, are interest bearing (2012: interest bearing) and at call. Funds held in term deposit are interest bearing and held, on average, at a term of less than 90 days.

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

	2013 $	2012 $
Balances as above	919,629	3,204,911
Balances per statement of cash flows	919,629	3,204,911

The Groups exposure to interest rate risk is discussed in Note 19. The maximum exposure to interest rate risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

12. TRADE AND OTHER RECEIVABLES

Deposits and interest receivable	2,981	15,327
Prepayments	22,070	12,921
Other receivables	49,775	114,173
	74,826	142,421

As of 30 June 2013, there were no trade or other receivables which were past due but not impaired.
Please refer to Note 19 for assessment of Financial Risk Management.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013

13. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(b).

	Country of incorporation	Class of shares	Equity holding 2013 $	Equity holding 2012 $
Zanthus Resources Pty Ltd	Australia	Ordinary	100%	-
Buddadoo Metals Pty Ltd	Australia	Ordinary	100%	-
KingX Pty Ltd	Australia	Ordinary	100%	-
PT Coziron Pertambangan	Indonesia	Ordinary	-	100%
PT Coziron Copper	Indonesia	Ordinary	-	100%

* the proportion of ownership interest is equal to the proportion of voting power held.

During the year, the Company disposed of its project in Indonesia and the subsidiary companies associated with the project. Details of the disposal are contained in Note 26.

14. PROPERTY, PLANT AND EQUIPMENT

	2013 $	2012 $
Motor vehicles		
At cost	40,595	-
Accumulated depreciation	(2,345)	-
	38,250	-
Software		
At cost	7,160	-
Accumulated depreciation	(1,319)	-
	5,841	-

Reconciliation

	2013 $	2012 $
Motor vehicles		
Opening balance	-	-
Additions	40,595	-
Depreciation charge for the year	(2,345)	-
Closing balance, net of accumulated depreciation and impairment	38,250	-
Software		
Opening balance	-	-
Additions	7,160	-
Depreciation charge for the year	(1,319)	-
Closing balance, net of accumulated depreciation and impairment	5,841	-
	44,091	-

15. EXPLORATION ASSETS

	2013 $	2012 $
Exploration and evaluation phases		
At cost	12,744,804	519,834
Accumulated amortisation (and impairment)	-	(519,834)
	12,744,804	-

Reconciliations

	2013 $	2012 $
Exploration and evaluation phases		
Balance at beginning of year	-	519,834
Add: Acquisition of Zanthus Resources Pty Ltd	8,559,312	-
Acquisition of KingX Pty Ltd	3,347,382	-
Acquisition of Buddadoo Metals Pty Ltd	836,110	-
Acquisition of tenements	2,000	-
Exploration expenditure capitalised during the year	-	-
Exploration expenditure impaired	-	(519,834)
Balance at end of period	12,744,804	-
Exploration expenditure expensed during the year	1,303,337	1,001,885

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The acquisition of Zanthus Resources Pty Ltd, Buddadoo Metals Pty Ltd and KingX Pty Ltd are not considered to be a business combination as it does not meet the criteria as set out in AASB 3 Business Combinations. This transaction has been treated as an acquisition of assets, predominantly exploration expenditure.

16. TRADE AND OTHER PAYABLES

	2013 $	2012 $
Trade payables	208,651	569,834
Accruals	670,000	20,000
Employee entitlements	5,242	-
Other payables	2,000,000	2,054,605
	2,883,893	2,644,439

Other payables at reporting date represent amounts payable to the Creasy Group under the terms of the acquisition of Zanthus Resources Pty Ltd, Buddadoo Metals Pty Ltd and KingX Pty Ltd. The amount represents prior exploration expenditure by the Creasy Group on the projects acquired by the Company. Under the Acquisition Agreements the amount was only payable subject to ASX approval and the Company raising a minimum of $7,000,000 by 30 June 2013. The Company did not raise $7,000,000 by 30 June 2013, and Creasy Group did not, under the terms of the Agreement elect to extend the date to 30 June 2014. Under the terms of the Agreement the amount may now be repaid through the issue of shares, however, the parties are currently negotiating whether settlement will be through the issue of Shares or payment of cash.

Other payables in the comparative period relate to the funds received for the issue of shares that were unissued at the reporting date. The shares were issued to applicants on the 20th of September 2012. Had Coziron Resources Limited not issued the shares it would have been required to repay the funds to applicants.

Information about the Group's exposure to foreign exchange risk is provided in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013

17. CONTRIBUTED EQUITY

	2013		2012	
	Number	**$**	**Number**	**$**
Share capital				
Ordinary shares				
- Fully paid	975,143,654	16,467,450	454,473,654	3,340,450
- Capital raising costs	-	(215,250)	-	(92,250)
	975,143,654	16,252,200	454,473,654	3,248,200
Options				
- Fully paid	-	-	-	-
	-	-	-	-
Total contributed equity		16,252,200		3,248,200

Movements in ordinary shares

Date	Details	Number	Issue price	$
1-Jul-11	**Opening balance**	454,473,654		3,248,200
30-Jun-12	**Closing Balance**	454,473,654		3,248,200
20-Sep-12	Issue of shares – placement	20,670,000	$0.10	2,067,000
12-Oct-12	Issue of shares as consideration for acquisition of: Zanthus Resources Pty Ltd KingX Pty Ltd Buddadoo Metals Pty Ltd	500,000,000	$0.022	11,060,000
	Less: Transaction costs arising on shares issued	-		(123,000)
30-Jun-13	**Closing Balance**	975,143,654		16,252,200

Movements in options

Date	Details	Number	$
30-Jun-11	**Opening Balance**	577,500	-
30-09-11	Expiry of 10c options	(577,500)	-
30-Jun-12	**Closing Balance**	-	-
30-Jun-13	**Closing Balance**	-	-

Ordinary shares
Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Options
At the end of the reporting period there were nil options over unissued shares.

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

18. ACCUMULATED LOSSES

Movements in accumulated losses

	2013 $	2012 $
Balance at start of year	(2,545,307)	(465,539)
Net profit/(loss) for the year	(2,807,436)	(2,079,768)
Balance at end of year	(5,352,743)	(2,545,307)

19. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group’s objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group’s principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Group’s policy not to trade in financial instruments

The main risks arising from the Group’s financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group’s exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

All loans to subsidiary companies are eliminated on consolidation and therefore do not expose the group to currency risk.

The Board has overall responsibility for the determination of the Group’s risk management objectives and policies. The Groups' risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group’s competitiveness and flexibility. Further details regarding these policies are set out below:

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013

(b) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

(i) Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Company's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Group does not have short or long term debt, and therefore this risk is minimal.

The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2013

		Fixed interest maturing in				
	Floating rates $	< 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	489,338	430,291	-	-	-	919,629
Trade and other receivables	-	-	-	-	74,826	74,826
	489,338	430,291	-	-	74,826	994,455
Weighted average interest rate	0.0%	4.0%	-	-	-	1.87 %
Financial liabilities						
Trade and other payables	-	-	-	-	2,883,893	2,661,948
	-	-	-	-	2,883,893	2,661,948
Weighted average interest rate	-	-	-	-	-	-

2012

		Fixed interest maturing in				
	Floating rates $	< 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	2,204,911	1,000,000	-	-	-	3,204,911
Trade and other receivables	-	-	-	-	142,421	142,421
	2,204,911	1,000,000	-	-	142,421	3,347,332
Weighted average interest rate	4.75%	5.3%	-	-	-	4.92%
Financial liabilities						
Trade and other payables	-	-	-	-	2,644,439	2,644,439
	-	-	-	-	2,644,439	2,644,439
Weighted average interest rate	-	-	-	-	-	-

18. FINANCIAL RISK MANAGEMENT (Continued)

Group sensitivity
At 30 June 2013, if interest had changed by -/+ 100 basis points from the year end rates with all other variables held constant, pre-tax profit for the year would have increased/decreased by $9,196 (2012 – change of 100 basis points; $32,049 lower/higher). The group's interest income from the comparative financial years comes solely from the parent entity.

(c) Credit Risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. As at 30 June 2013, the group held cash at bank with financial institutions with an S&P rating of AA.

(d) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. The Group does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities
Financial liabilities of the Group include trade and other payables and employee entitlements. As at 30 June 2013 and 30 June 2012 trade payables and employee entitlements are contractually due within 60 days.

Other payables at reporting date represent amounts payable to the Creasy Group under the terms of the acquisition of Zanthus Resources Pty Ltd, Buddadoo Metals Pty Ltd and KingX Pty Ltd. The amount represents prior exploration expenditure by the Creasy Group on the projects acquired by the Company. Under the Acquisition Agreements the amount was only payable subject to ASX approval and the Company raising a minimum of $7,000,000 by 30 June 2013. The Company did not raise $7,000,000 by 30 June 2013, and Creasy Group did not, under the terms of the Agreement elect to extend the date to 30 June 2014. Under the terms of the Agreement the amount may now be repaid through the issue of shares, however, the parties are currently negotiating whether settlement will be through the issue of Shares or payment of cash.

(e) Fair Values

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The same applies to the carrying value of cash and cash equivalents.

(f) Foreign exchange risk

The Consolidated Entity transacts in Australian dollars and therefore does not participate in the use of derivative financial instruments. Minor exposure to foreign exchange transactions may occur if the Consolidated Entity's transacts in other jurisdictions arising from variations in the Australian exchange rate. The impact of these foreign exchange rate differences are not material, therefore the Consolidated Entity considers there is no material foreign exchange risk present.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013

20. CASH FLOW INFORMATION

	2013 $	2012 $
Reconciliation of (loss) after income tax to net cash flow from operating activities		
(Loss) for the year	(2,807,436)	(2,079,768)
Depreciation and amortisation	3,664	-
Impairment of exploration assets	-	519,834
Change in operating assets	-	-
- (increase)/decrease in trade and other receivables	171,704	(68,441)
- (increase)/decrease in prepayments	(9,149)	2,011
- (increase)/decrease in other assets	-	-
- increase/(decrease) in trade and other payables	516,004	356,415
- increase/(decrease) in other provisions	-	-
Net cash flow from operating activities	(2,125,213)	(1,269,949)

Non-cash financing activities
During the financial year the Company issued 500,000,000 ordinary shares as consideration for the acquisition of Zanthus Resources Pty Ltd, Buddadoo Metals Pty Ltd and KingX Pty Ltd. See Note 25.

21. RELATED PARTY TRANSACTIONS

Parent entity
Coziron Resources Limited is the ultimate parent entity of the Group.

Subsidiaries
Interests in subsidiaries are disclosed in Note 0.

Transactions with related parties
Transactions with related parties are disclosed in Note 22.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 22.

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	Consolidated	
	2013 $	2012 $
Short-term benefits	233,199	254,008
Post-employment benefits	12,559	21,059
	245,758	275,067

Further details of compensation of the key management personnel of Coziron Resources Limited are set out in the Remuneration Report on page 12.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013

(b) Options and rights holdings

Details of options and rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2012	Options Exercised	Options Expired	Bought & (Sold)	Balance at 30 June 2013
Adam Sierakowski	-	-	-	-	-
Stephen Lowe	-	-	-	-	-
Robert Ramsay	-	-	-	-	-
Kwong Choon Soong	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Name	Balance at 1 July 2011	Options Exercised	Options Expired	Bought & (Sold)	Balance at 30 June 2012
Adam Sierakowski	-	-	-	-	-
Stephen Lowe	-	-	-	-	-
Kwong Choon Soong	-	-	-	-	-
Stephen Hewitt-Dutton					
Total	**-**	**-**	**-**	**-**	**-**

(c) Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2012	Granted as compensation	Other changes	Balance at 30 June 2013	Balance held nominally
Adam Sierakowski*	3,000,000	-	587,800	3,587,800	3,587,800
Stephen Lowe	5,143,000	-	-	5,143,000	5,143,000
Robert Ramsay	-	-	-	-	-
Kwong Choon Soong	3,000,000	-	-	3,000,000	3,000,000
Total	**11,143,000**	**-**	**587,800**	**11,730,800**	**11,730,800**

Name	Balance at 1 July 2011	Granted as compensation	Other changes	Balance at 30 June 2012	Balance held nominally
Adam Sierakowski	3,000,000	-	-	3,000,000	3,000,000
Stephen Lowe	5,143,000	-	-	5,143,000	5,143,000
Kwong Choon Soong	3,000,000	-	-	3,000,000	3,000,000
Stephen Hewitt-Dutton	2,000,000	-	-	2,000,000	2,000,000
Total	**13,143,000**	**-**	**-**	**13,143,000**	**13,143,000**

(d) Loans from/to key management persons

No loans were made from or to key management personnel of the Company during the 2012 and 2013 financial years.

(e) Other transactions and balances

Company secretarial and accounting services

Stephen Hewitt-Dutton is an employee of Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski. Trident Management Services Pty Ltd provided accounting and company secretarial services during the financial year. The services were provided on normal commercial terms and conditions no more favourable than those available to other parties. The amounts paid were as follows:

	2013 $	2012 $
Consulting services provided by officers recognised as an expense during the year		
- Stephen Hewitt-Dutton	128,097	102,667
	128,097	**102,667**

Corporate Finance and Legal Services

Adam Sierakowski is a Director and shareholder of Trident Capital Pty Ltd and Price Sierakowski Pty Ltd, which provided corporate finance and legal services respectively to the Group during the financial year. Trident Capital Pty Ltd also provides the group with office accommodation and services. These services provided by both parties were based upon normal commercial terms and conditions no more favourable than those available to other parties. The amounts paid were as follows:

	2013 $	2012 $
Consulting services provided by officers recognised as an expense during the year		
- Payments to Price Sierakowski Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for legal services provided.	111,504	73,160
- Payments to Trident Capital Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for:		
- corporate financial services;	180,000	120,000
- capital raising services; and	123,000	-
- provision of office services.	40,250	24,000
- Payments to Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski, for the provision of accounting and company secretarial.	128,097	107,167
	582,851	324,327

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group are as follows:

	2013 $	2012 $
Current liabilities		
Price Sierakowski Pty Ltd	3,564	
Trident Management Services Pty Ltd	22,367	-
Trident Capital Pty Ltd	6,105	-
	32,036	-

23. CONTINGENCIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013**

24. COMMITMENTS

Exploration commitments	**Consolidated 2012 $**	**2011 $**
Payable:		
Within one year	1,171,080	-
Later than one year but not later than 5 years	1,220,074	-
Later than 5 years	-	-
	-	**-**

25. SHARE BASED PAYMENTS

Shares provided in respect of acquisition of:	
Zanthus Resources Pty Ltd	7,710,000
KingX Pty Ltd	3,080,000
Buddadoo Metals Pty Ltd	270,000
Total share based payments	11,060,000

The acquisition of Zanthus, KingX and Buddadoo is accounted as a share based payment under AASB 2. A share based payment transaction arises whereby Coziron Resources Limited has issued 500 million shares in exchange for the net assets of Zanthus, KingX and Buddadoo. The amount recognised as issued equity instruments in the consolidated financial statements has been determined by adding the share based payment to the issued capital of Coziron Resources Limited on the date of the acquisition. The value of the share based payment is based on the fair value of the acquisitions as determined by an external valuation that was performed during the acquisition process.

No other share based payment transactions were entered into during the period and at the time of this report the Group does not have a formal employee option plan in place.

26. DISCONTINUED OPERATION

On 11 December 2012 the Company announced it had terminated the Cooperation Agreement with PT Galian Endapan Buana. In conjunction with the termination of the Cooperation Agreement the Company has disposed of its interest in its two subsidiary companies PT Coziron Copper International and PT Coziron Pertambangan on 13 December 2012.

Consideration received or receivable
The Company received consideration of $1 in relation to the disposal of its shares in PT Coziron Copper International and PT Coziron Pertambangan.

Net assets at date of sale
The carrying amount of assets and liabilities as at the date of sale (13 December 2012) were

	June 2012 $
Property, plant and equipment	-
Deferred exploration and evaluation expenditure	-
Other receivables	-
Trade creditors	(148,000)
Net assets	(148,000)

Net cash inflow on disposal
The cash inflow on disposal is as follows:

	2012 $
Cash and cash equivalents consideration received or receivable	1
Net cash and cash equivalents disposed of	-
Net cash inflow on disposal (refer statement of cash flows)	1

Financial performance and cash flow information
The financial performance and cash flow information presented are for the period ended 13 December 2012.

	December $ 2012	June $ 2012
Financial performance from discontinued operation		
Revenue	-	-
Expenses	-	-
Gross profit/(loss)	-	-
Loss recognised on the remeasurement to fair value	-	-
Loss before tax from discontinued operations	-	-
Income tax benefit	-	-
Loss for the year from discontinued operations	-	-
Profit attributable to owners of the parent relates to:		
Profit from continuing operations	(1,670,065)	(2,079,768)
Profit from discontinued operations	-	-
	(1,670,065)	(2,079,768)
Cash flows from discontinued operations		
Net cash flows from operating activities	-	-
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
	-	-

27. EVENTS OCURRING AFTER THE REPORTING PERIOD

There has not been any matter or circumstance that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2012

The directors of Coziron Resources Limited declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 18 to 44 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the financial position as at 30 June 2013 and of its performance for the year ended on that date ;

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The Company Secretary has declared that:

1) the financial records of the company for the financial year have been properly maintained in accordance with s286 of the Corporations Act 2001;

2) the financial statement and notes for the financial year comply with Accounting Standards; and

3) the financial statement and notes for the year give a true and fair view;

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Adam Sierakowski
Chairman

Dated 27 September 2013

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Coziron Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Coziron Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2 (a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Coziron Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Coziron Resources Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2 (a).

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 (a) in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, convertible notes or a combination of both. These conditions, along with other matters as set out in Note 2 (a), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Coziron Resources Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, Western Australia

Dated this 27th day of September 2013

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company has adopted the Eight Essential Corporate Governance Principles and Best Practice Recommendations ("Recommendations") as published by ASX Corporate Governance Council.

The Company's Corporate Governance policies and its Securities Trading Policy are available on the Company's website. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

Principle 1 – Lay solid foundations for management and oversight

The Board and management have formalised their respective roles and responsibilities and the functions reserved to the Board and management. The Board has established and adopted a Board Charter for this purpose.

The Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of those goals with a view to optimising company performance and the protection and enhancement of long-term shareholder value.

The Board has also established a Nomination and Remuneration Committee Charter which, amongst other functions, guides the Board in its evaluation of the performance of senior executives and encourages an appropriate mix of skills, experience, expertise and diversity on the Board.

The role of management is the efficient and effective operation of the activities of the Company in accordance with the objectives, strategies and policies determined by the Board. The performance of senior management is reviewed annually in a formal process with the executive's performance assessed against the company and personal benchmarks. Benchmarks are agreed with the executives and reviews are based upon the degree of achievement against those benchmarks.

Principle 2 – Structure the Board to add value

The Board has been formed such that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. Directors are appointed based on the specific skills required by the Company and on their experience, decision-making and judgement skills.

The Company has adopted a Nomination and Remuneration Committee Charter which encourages a transparent Board selection process in searching for and selecting new directors to the Board and having regard to any gaps in the skills and experience of the directors of the Board and ensuring that a diverse range of candidates is considered. The Board composition is reviewed on an ongoing basis with regard to the activities of the Company and the skills sets required to support those activities.

A separate nomination committee has not been formed. The role of the nomination committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee Charter. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The composition of the Board is determined using the following principles:

- A minimum of three directors, with a broad range of expertise
- Directors should bring characteristics which allow a mix of qualifications, skills, experience, expertise and diversity to the Board

The skills, experience, expertise and tenure of each director are disclosed in the Directors' Report within this Annual Report.

In assessing the independence of directors, the Board follows the ASX guidelines and will consider whether the director:

- Is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company
- Is employed, or has previously been employed in executive capacity by the Company or another group member, and there has not been a period of at least three years between ceasing such employment and serving the on board
- Has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provided
- Is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer
- Has a material contractual relationship with the Company or another group member other than as director of the Company

The Board does have a majority of independent directors. It is comprised of 3 non-executive directors and the Board is confident that each non-executive director brings independent judgement to the Board's decisions. The Board considers the existing structure and skill sets of the directors' appropriate given the small scale of the Company's enterprise and the associated economic restrictions the scale of operations places on the Company. The existing structure is aimed at maximising the financial position of the Company by keeping its operating costs to a minimum.

Where additional skills are considered necessary for specific purposes, access is made to independent professional advice at the expense of the Company.

Principle 3 – Promote ethical and responsible decision making

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The Board has established a Code of Conduct to guide the Directors, managers, employees and officers of the Company with respect to matters relevant to the Company's legal and ethical obligations and the expectations of stakeholders.

The Code of Conduct requires officers and employees to avoid or ensure proper management of conflicts of interest, to not use confidential information for personal gain and to act in fair, honest and respectful manner. The Board has procedures in place for reporting any matters that give rise to unethical practices or conflicts between the interests of a director or senior executive and those of the Company.

Diversity Policy

The Board has also established a Diversity Policy which affirms the Company's commitment to promoting a corporate culture that is supportive of diversity and outlines strategies that the Board can undertake to encourage and promote a diverse working environment.

The Company does not select candidates based on gender or ethnicity, rather the recruitment process chooses candidates from a diverse group after widely canvassing the market and by selecting the most appropriate candidate based on merit and suitability for the role.

Currently the Company has no employees as the operations are managed by the Board. Operations are carried out through the engagement of independent consultants and the administration is outsourced to a management company. There are currently no women on the Board of the Company or employed by the Company.

Given the Company's size and that it currently has no employees the Board does not consider it appropriate to set objectives regarding gender diversity at this time. As the operations grow, the Board will give consideration to the setting of such objectives and their achievement through the appointment of appropriate candidates to the Board and senior executive positions as they become available:

Securities Trading Policy

The Board encourages directors and employees to hold shares in the Company to align their interest with the interests of all Shareholders. The Company has adopted a Securities Trading Policy which guides directors, employees or contractors in trading the Company's securities in accordance with ASX Listing Rules. Trading the Company's shares is prohibited under certain circumstances and a director, employee or contractor must not deal in the Company's securities at any time when he or she is in possession of information which, if generally available, may affect the price of the Company's shares.

The Policy sets out the following information:

(a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;

(b) trading in the Company's securities which is not subject to the Company's Trading Policy; and

(c) the procedures for obtaining written clearance for trading in exceptional circumstances.

Principle 4 – Safeguard integrity in financial reporting

The Directors require the Managing Director and external company auditors to state in writing to the Board, that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

A separate audit committee has not been formed. However, the Company has adopted an Audit Committee Charter. The role of the audit committee is carried out by the full Board in accordance with the Audit Committee Charter. The Board considers that given its size, no efficiencies or other benefits would be gained by establishing a separate audit committee.

Principle 5 – Make timely and balanced disclosure

The Directors are committed to keeping the market fully informed of material developments to ensure compliance with the ASX Listing Rules and the Corporations Act. The Directors have established a written policy and procedure to ensure compliance with the disclosure requirements of the ASX Listing Rules. At each meeting of the directors, consideration is given as to whether notice of material information concerning the Company, including its financial position, performance, ownership and governance has been made to all investors.

Under the policy the Company's employees and contractors must disclose any relevant information which comes to their attention and is believed to potentially be material to the Company Secretary or Executive Director.

Principle 6 – Respect the rights of Shareholders

The Directors have established a communications strategy to promote effective communication with Shareholders and encourage effective participation at general meetings. As well as ensuring timely and appropriate access to information for all investors via announcements to the ASX, the Company will also ensure that all relevant documents are released on the Company's website.

Communication with Shareholders is achieved through the distribution of the following information:

- The Annual Report is distributed to Shareholders;
- The Half Yearly Report is available on the Company's website
- Regular reports and announcements are released through the ASX
- The Annual General Meeting and other meetings called by the Company to obtain Shareholder approval as appropriate
- Investor information released through the Company's website

Principle 7 – Recognise and manage risk

The Board is responsible for overseeing the risk management function and ensuring that risks and opportunities are identified on a timely basis. The Directors have established a Risk Management Policy regarding the oversight and management of material business risks.

Responsibility for the control and risk management is delegated to the appropriate level of management within the Company, with the Executive Director having ultimate responsibility to the Board for monitoring the risk management and control framework. Risk analysis and evaluation occurs on an ongoing basis in the course of the activities of the Company. Management is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies.

The Executive Director reports on a regular basis to the Board on the areas of their responsibility, including material business risks and provides an annual written report to the Board summarising the effectiveness of the Company's management of material business risks.

Principle 8 – Remunerate fairly and responsibly

A separate remuneration committee has not been formed. However, the Company has adopted a Nomination and Remuneration Committee Charter. The role of the remuneration committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee charter. The charter details how the Board fulfils its duties in regards to the Company's remuneration plans, policies and practices, including the compensation of non-executive directors, executive directors and management. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The Board has provided disclosure within this Annual Report in relation to Directors' remuneration and remuneration policies in accordance with the ASX Listing Rules and the Corporations Act. There are no retirement schemes or retirement benefits other than statutory benefits for non-executive directors.

The Company has a policy to prohibit its directors and employees, who participate in an equity-based incentive plan of the Company, from entering into transactions which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities. Directors and employees are encouraged to take sufficient professional advice in relation to their individual financial position.

ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the company register as at 17 September 2013 are as follows:

Shareholder	Shares	%
Yandal Investments Pty Ltd	396,683,667	40.68
Motwil Pty Ltd	278,173,333	28.53

DISTRIBUTION OF SHAREHOLDERS

The distribution of members and their holdings of equity securities in the Company as at 17 September 2013 was as follows:

Range of holding	Shareholders	Number Of Ordinary Shares	%
1 – 1,000	27	15,156	0.00
1,001 – 5,000	155	686,754	0.07
5,001 – 10,000	74	614,056	0.06
10,001 – 100,000	189	6,659,002	0.68
100,001 and over	155	967,168,686	99.18
Totals	**600**	**975,143,654**	**100.00**

The number of shareholders with less than a marketable parcel of fully paid shares based on a closing price of $0.04.5 is 262 holding in total 1,381,127 shares.

UNQUOTED SECURITIES

The Company has nil unquoted securities:

RESTRICTED SECURITIES

The Company has no restricted securities:

VOTING RIGHTS (ORDINARY SHARES)

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

ADDITIONAL SHAREHOLDER INFORMATION (Continued)

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 17 September 2013 are as follows:

Name	Number Of Ordinary Fully Paid Shares	% Held Of Issued Ordinary Capital
Yandal Investments Pty Ltd	396,683,667	40.68%
Motwil Pty Ltd	278,173,333	28.53%
Nefco Nomimees Pty Ltd	40,000,000	4.10%
Lecard Pty Ltd	19,550,000	2.00%
Ojai Energy Pty Ltd	16,550,000	1.70%
Leowm Thang Fong	15,500,000	1.59%
Tee Keong Ming	14,300,000	1.47%
Wah Nyok Choo	11,600,000	1.19%
Prosperity Asset Ventures Pty Ltd	9,500,000	0.97%
HSBC Custody Nominees Australia Ltd	8,966,826	0.92%
Construction Technique Australia Pty Ltd	6,991,250	0.72%
Botsis Holdings Pty Ltd	6,500,000	0.67%
Tan Yee Chin	6,378,841	0.65%
Tan Yet Meng	6,038,000	0.62%
Phillip Securities Pte Ltd	5,232,436	0.54%
Lowe Stephen John + Suzanne Lee Lowe <Lantana S/F A/C>	5,143,000	0.53%
Chung Ching	4,030,000	0.41%
Foster West Securities Pty Ltd <Spartacus A/C>	4,000,000	0.41%
PDR Pty Ltd	3,875,000	0.40%
Ong Kok Choong	3,336,000	0.34%
Totals	**862,348,353**	**88.44%**

SCHEDULE OF MINERAL TENEMENTS

Area of Interest

Buddadoo

Nature of interest	Direct
Interest	85%
Tenement Number	E59/1350

Yaraloola

Nature of interest	Direct
Interest	85%
Tenement Number	E08/1060
	E08/1684
	E08/1685
	E08/1686
	P08/529
	P08/530
	E08/1824
	E08/1825
	E08/1826
	E08/2408
	P08/669

Kingsland

Nature of interest	Direct
Interest	85%
Tenement Numbers	E38/2213
	E38/2212
	E53/1433
	E53/1437
	E38/2211
	E53/1434
	E53/1435
	E53/1436
	E53/1622
	E53/1623
	E53/1624
	E69/2573