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The Company Announcements Office

ASX Limited via E-Lodgement

22 December 2016

### **RC Drilling completed on the Yarraloola Iron-ore Project – Robe Mesa CID Deposit, P08/529 and Ashburton Magnetite**

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#### **HIGHLIGHTS**

- **2016 RC drilling programme of 3,694m on extensions to the Robe Mesa CID deposit, ironstone mineralization on P08/529 and the Ashburton magnetite system have been successfully completed.**
- **On the Robe Mesa CID deposit, a total of 42 RC drill-holes for 1,077m were completed with field logging identifying pisolitic iron-stone of up to 10 m thickness in 34 holes.**
- **On P08/529 a total of 17 RC drill-holes for 617m into outcrop of ferruginous breccia intersected intervals of pisolitic iron-stone up to 50m thick in 12 holes.**
- **On the Ashburton magnetite system, 10 RC drill-holes for approximately 2,000m were completed at about 300m/day across the Spinifex Hill, Discovery and Southern prospects. All the drill-holes contain intercepts with high magnetic susceptibility indicating magnetite-rich intervals. Indications are that the magnetite-bearing zone at Spinifex Hill and Discovery has a strike-width of about 300m.**
- **All samples have been transported to a laboratory in Perth and geochemical analysis will commence early in 2017. Results will be reported as they become available.**

## **Yarraloola Project**

All fieldwork on the Robe Mesa CID deposit, ironstone on P08/529 and Ashburton magnetite system from the Yarraloola project area has now been completed. The drill-rigs, field equipment and staff have all been demobilised.

### **Robe Mesa Deposit**

The 2016 exploration programme recovered representative drill-samples from Robe Mesa Deposit on E08/1060 and E08/1686 (Fig 5 and summary of Robe Mesa deposit below) for metallurgical studies and undertook extensional RC drilling on areas of mapped pisolitic iron-stone with aboriginal heritage-clearance that are outside of the current ore-resource envelope.

An outline of the metallurgical drilling using the sonic rig from Core Drilling was reported to the ASX on 22 November 2013.

The RC programme consisted of a total of 42 vertical holes for 1077m (Fig 1). Intercepts of pisolitic iron-stone up to 10m thick were logged in 34 holes. All the holes were sampled on 1m intervals and the material has been dispatched to Perth for geochemical analysis, expected to be completed early in 2017. Results will be reported when they are available.

### **P08/529 Ironstone**

Prospecting license 08/529 located on the south-western margin of the Yarraloola Project covers an area of ferruginous detritus associated with the Robe River channel system (Fig 5). A total of 17 vertical RC drill-holes for 617m were completed to determine the thickness and extent of the ferruginous detritus overlying the basement (Fig 2). Twelve holes report intervals of pisolitic iron-stone which is up to 50m thick.

All the holes were sampled on 1m intervals and the material has been dispatched to Perth for geochemical analysis, expected to be completed early in 2017. Results will be reported when they are available.

### **Ashburton Magnetite**

The Ashburton prospect is a 10km long and 1km wide area with high-order magnetic anomalies on tenements E08/1686 and E08/1826 (Fig 5). Geological studies have established that sediment-hosted magnetite mineralization is contained within a sequence of tightly folded rocks that include dacitic to rhyolitic volcanics. The 2016 RC drilling programme focussed on high order magnetic anomalies associated with the Discovery, Spinifex Hill, and Southern areas (Fig 3). A total of 10 inclined -60 holes, each to a depth of approximately 200m, have been completed for a total of approximately 2000m. In addition to geological logging of the drill-chips, the magnetic susceptibility of each 1m sample has been measured in the field and indicate that all the drill-holes have intercepted intervals that will be prioritised for the assessment of Fe-content and magnetite yield.[]

All the drill-holes have been sampled on 1m intervals and are being transported to a laboratory in Perth for geochemical analysis, expected to be completed in early in 2017. Results will be reported when they are available.

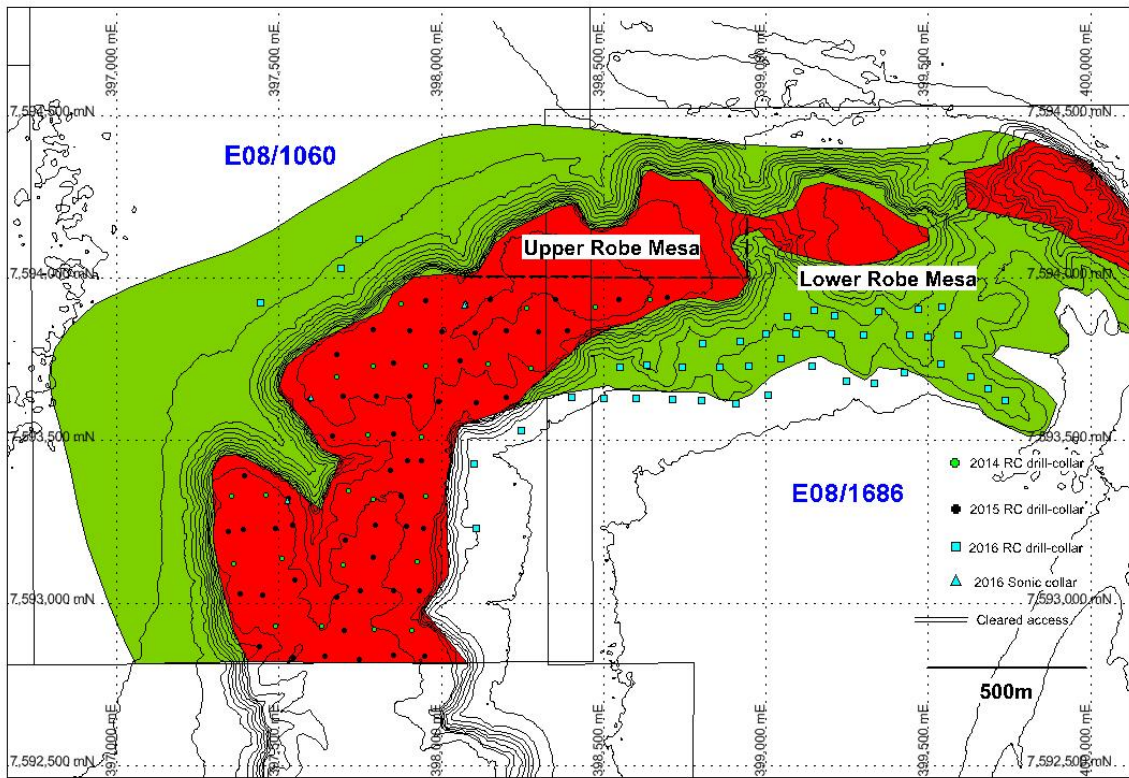


Fig 1. Robe Mesa on tenements E08/1060 and E08/1686 with 5m interval contours of the elevation on the mapped distribution of the upper and lower Robe Mesa pisolitic ironstones and the locations of the 2014, 2015 and 2016 drill-collars.

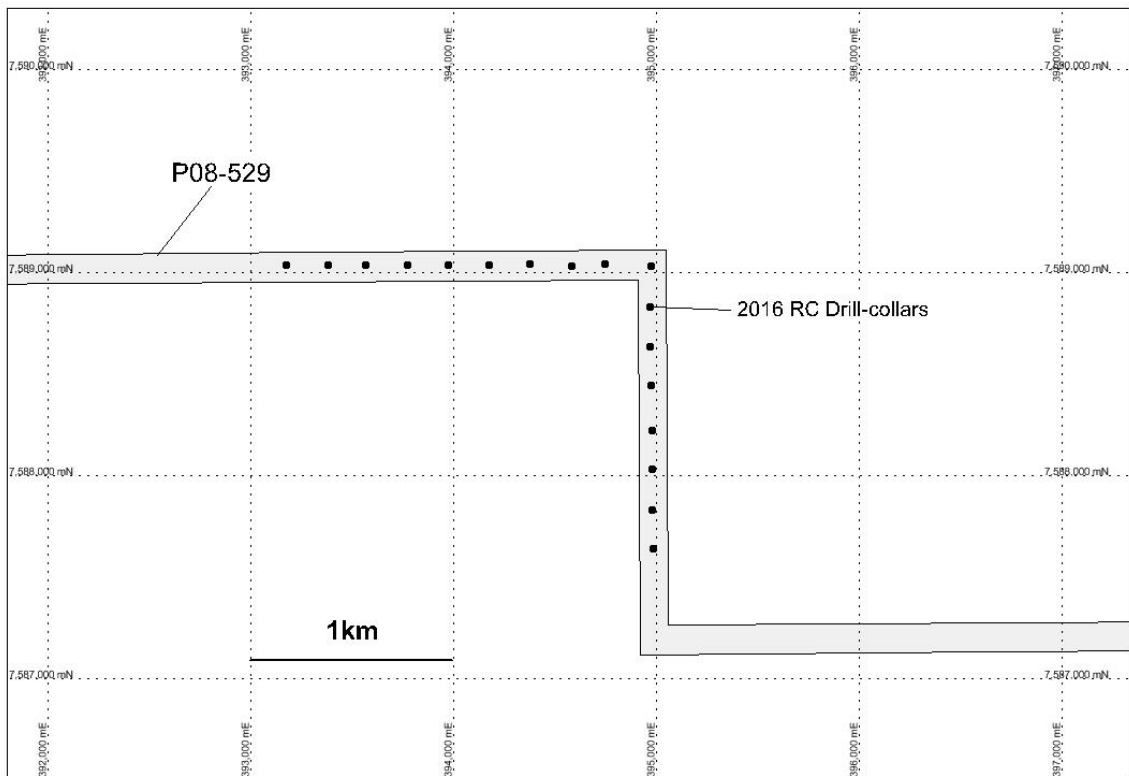


Fig 2. Location of the 2016 RC drill-collars on prospecting licence P08/529.

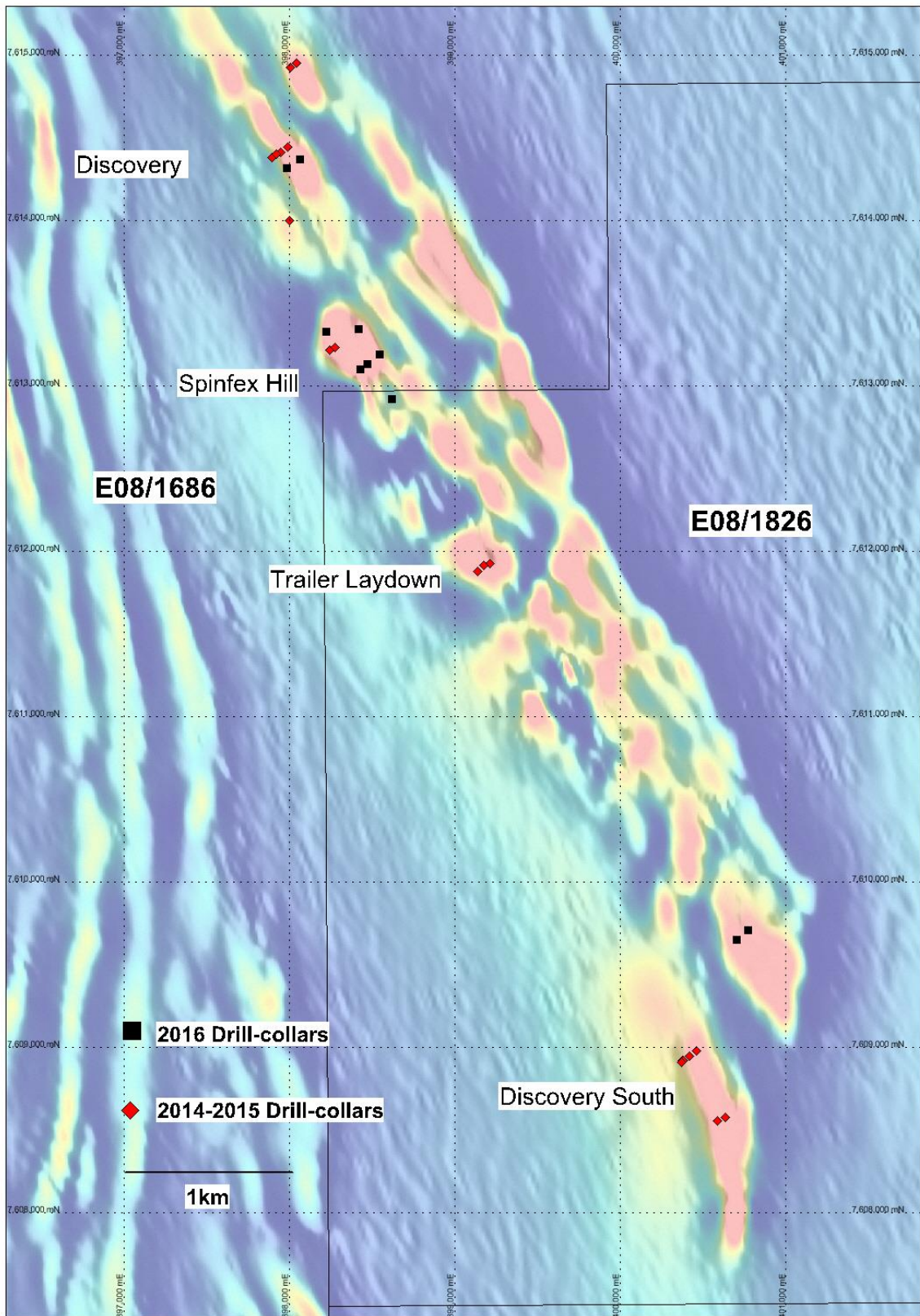


Fig 3 Location of the 2016 RC drill collars overlain on magnetic intensity associated with the Ashburton magnetite prospect.

## Background – Robe Mesa Deposit

The Robe Mesa is an elevated region at the southern end of the Yarraloola Project on the Company's tenements E08/1060 and E08/1686 (Fig 5). The Mesa has a total length of about 2.5 kilometres and a width of between 400 to 600 metres that hosts two intervals of pisolitic iron-stone (CID-type iron-ore) separated by an interval of silty sandstone (Figs 4). During 2014 and 2015, a total of 78 vertical RC drill-holes were completed for a total of 4,936 m on an approximately 100m grid and the geology and geochemistry have been used to independently generate and update an ore-resource model that was fully reported to the ASX on 3th February 2015, 10th of December 2015 and 29th of January 2016. The most recently reported ore-resource statements for the Robe Mesa Deposit with cut-offs at Fe > 50% and Fe > 55% are summarised in Tables 1 and 2.

Table 1. Robe Mesa Deposit – Updated Mineral Resource Estimate above a Fe (iron) cut-off grade of 50% as of 29th of January 2016.

Category	Mt	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	LOI%	P%	S%	Fe <sub>ca</sub> %
Indicated	65.7	53.8	8.3	3.4	0.14	10.6	0.04	0.02	60.2
Inferred	18.8	53.8	8.2	3.4	0.14	10.7	0.05	0.02	60.3
<b>Total</b>	<b>84.5</b>	<b>53.8</b>	<b>8.3</b>	<b>3.4</b>	<b>0.14</b>	<b>10.7</b>	<b>0.04</b>	<b>0.02</b>	<b>60.2</b>

Table 2. Robe Mesa Deposit – Updated Mineral Resource Estimate above a Fe cut-off grade of 55% as of 29th of January 2016

Category	Mt	Fe%	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	LOI%	P%	S%	Fe <sub>ca</sub> %
Indicated	19.5	56.0	6.0	2.7	0.10	10.7	0.04	0.02	62.7
Inferred	5.2	56.0	5.8	2.8	0.10	10.7	0.05	0.02	62.7
<b>Total</b>	<b>24.7</b>	<b>56.0</b>	<b>5.9</b>	<b>2.7</b>	<b>0.10</b>	<b>10.7</b>	<b>0.04</b>	<b>0.02</b>	<b>62.7</b>

Iron (Fe) is reported both as a total XRF value and also as a calculated calcined iron (Fe<sub>ca</sub>) that reflects the Fe-content after the loss of volatiles (mostly water) which occurs during smelting. The calcined-iron content is calculated using the formula  $(Fe\% / (100 - LOI)) * 100$ .

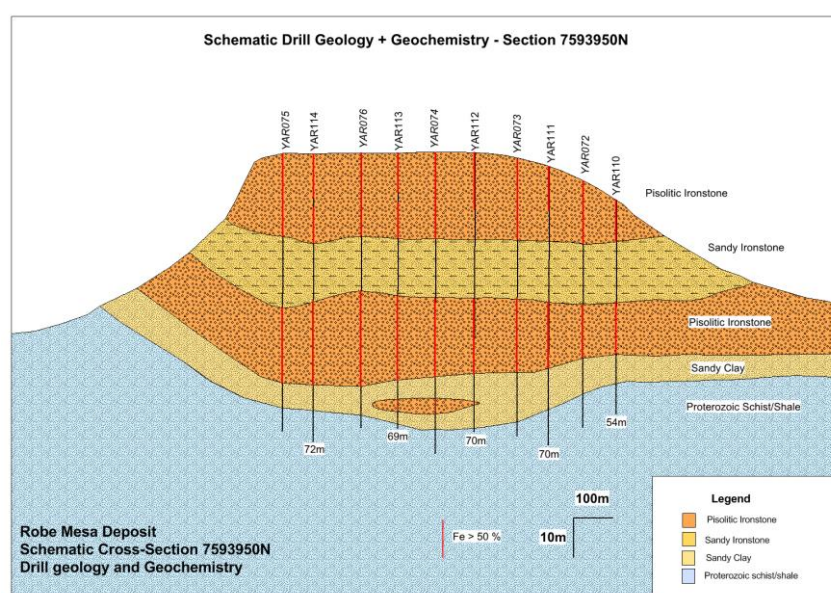


Fig 4. Interpreted geological cross-section on 7593950N (from Fig 1) showing the down-hole intervals (in red) of pisolitic ironstone from the 2014 and 2015 RC drill-holes that report Fe>50% (calcined Fe>55%).

For further information regarding this announcement contact Adam Sierakowski on 08 6211 5099.

## Competent Persons Statement

The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is a full-time Consultant Geologist for Coziron and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

## Background – Prospect Locations and Iron Formation targets on the Yarraloola tenement package.

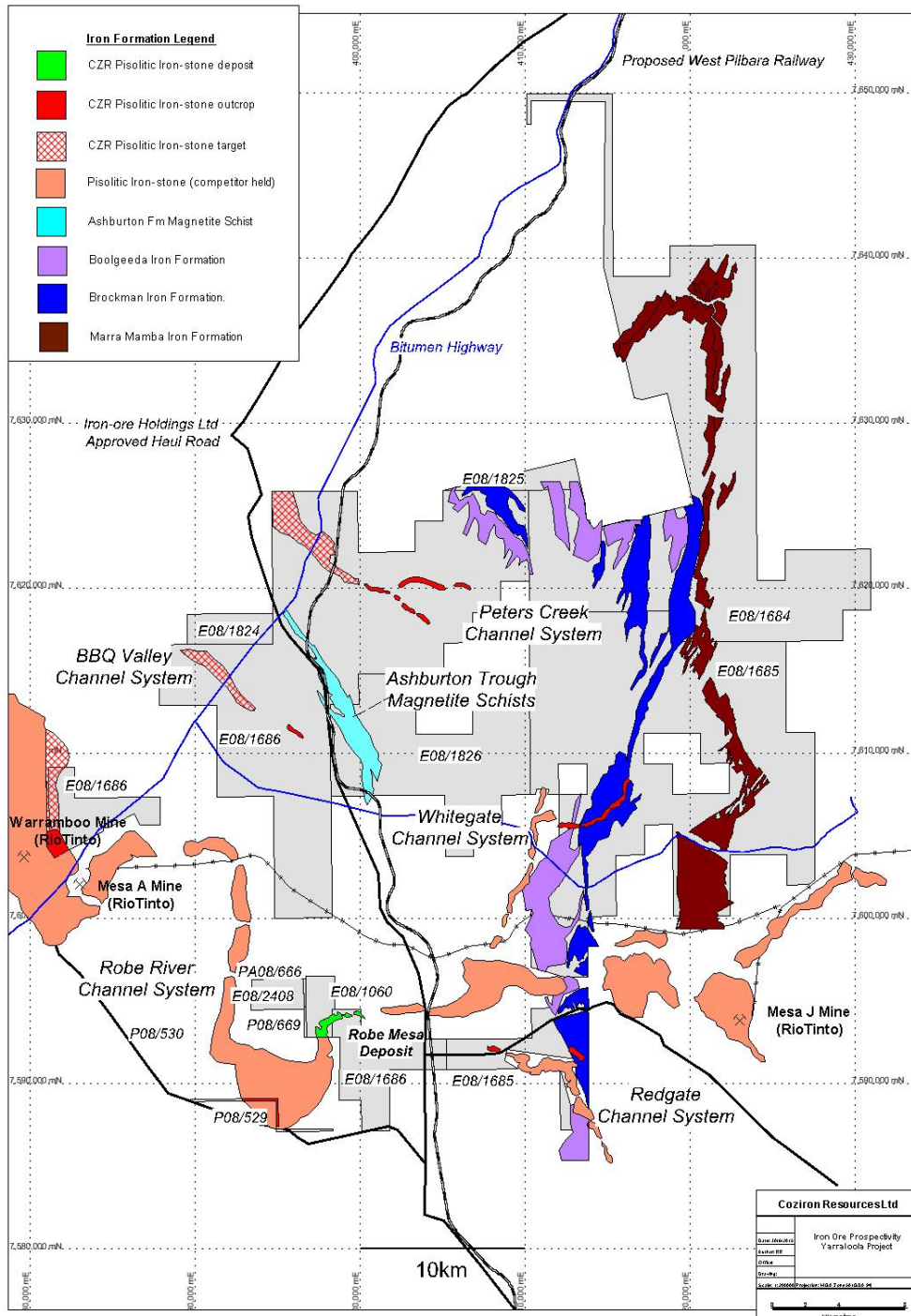


Fig 5. Distribution of banded iron-formations and targets for CID mineralisation on the Yarraloola Iron-ore project in the West Pilbara and highlighting the Robe Mesa deposit on E08/1060 and E08/1686, Ashburton Magnetite system on E08/1686 and E08/1826, and ironstone mineralisation on P08/529.