COZIRON RESOURCES LIMITED & CONTROLLED ENTITIES
ABN 91 112 866 869

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

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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

The directors of Coziron Resources Limited present the financial report of the company and its controlled entities (referred to hereafter as the Group) for the financial year ended 30 June 2017.

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

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 Group 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 $2,037,060 (2016: $2,358,402).

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

REVIEW OF OPERATIONS

Introduction

Coziron Resources Ltd (CZR) has exploration focussed primarily on feed-stock materials for steel-making but also investigates any other opportunities for mineralisation particularly in commodities such as gold, copper and base-metals. CZR holds and 85% interest in the Yarraloola, Shepherds Well and Buddadoo Iron Projects and a 70% interest in the Yarrie Iron Project.

The Yarraloola Iron project in the West Pilbara which is located in the hub of an iron-ore mining and processing region with the potential for shipping options is the main focus of activity (Fig 1).

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

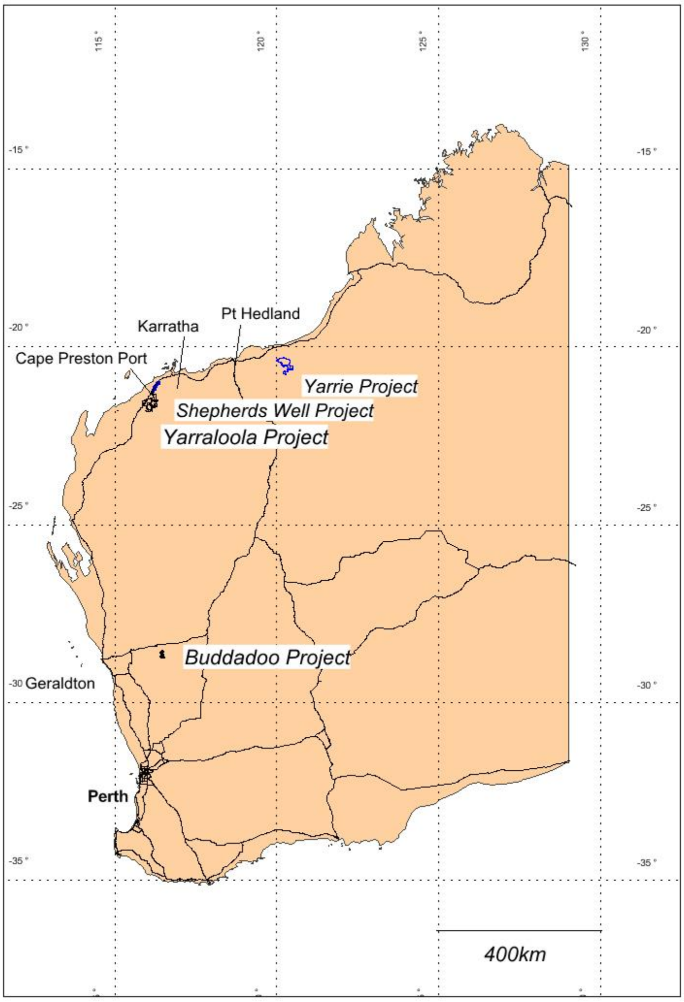

Fig 1 – Location of the Coziron Resouces Ltd tenements in Western Australia.

Yarraloola Project

The Yarraloola Project consists of eight exploration licences and three prospecting licenses that now have a total area of 896 km^2 (Fig 2).

The Yarraloola Project has a basement of Archean and Proterozoic-aged rocks that are in parts overlain by younger sediments of the Carnarvon Basin. All the sequences are prospective for iron-ore. In the east, Archaean-age sediments in the Hamersley Basin include iron-rich members of the Marra Mamba, Brockman and Boolgeeda Iron Formations. In the central and western parts, Proterozoic-age magnetite-rich metasediments are intercalated with metavolcanics in the Ashburton Basin, while in the south, the Coziron tenements are transected by the Robe River pisolitic iron-stone. The pisolitic iron-stone was deposited in paleo-channels between the Pilbara and the off-shore Carnarvon Basin and currently support large-scale mining operations at Warramboo, Mesa A and Mesa J (Fig 2).

Logistically, the Yarraloola tenements are well serviced by established infrastructure that includes bitumen roads and gas-pipelines and these provide opportunities to lower the cost of development for any ore discoveries. There are also proposals for additional facilities to be developed within the region. BC Iron Ltd has approval for a new haul-road to a port at Cape Preston East, while the API joint-venture is preparing a feasibility study for a railway through the West Pilbara to a port at Anketell Point. Both of these planned infrastructure projects traverse the Coziron tenements and have the potential to improve the economics of any iron-ore deposits discovered within the project area.

Coziron currently has exploration focussed on three prospects.

1. Pisolitic iron-stone in the Robe Mesa Deposit on E08/1060 and E08/1686 that is being evaluated as a development opportunity (Fig 2)
2. Pisolitic ironstone from the P529 anomaly which covers a poorly outcropping area of pisolitic ironstone on prospecting license P08/529 (Fig 2).
3. Magnetite-bearing schists in the Ashburton Basin on tenements E08/1686 and E08/1826 that are being drilled and sampled for the distribution, grade and quality of the magnetite product (Fig 2).

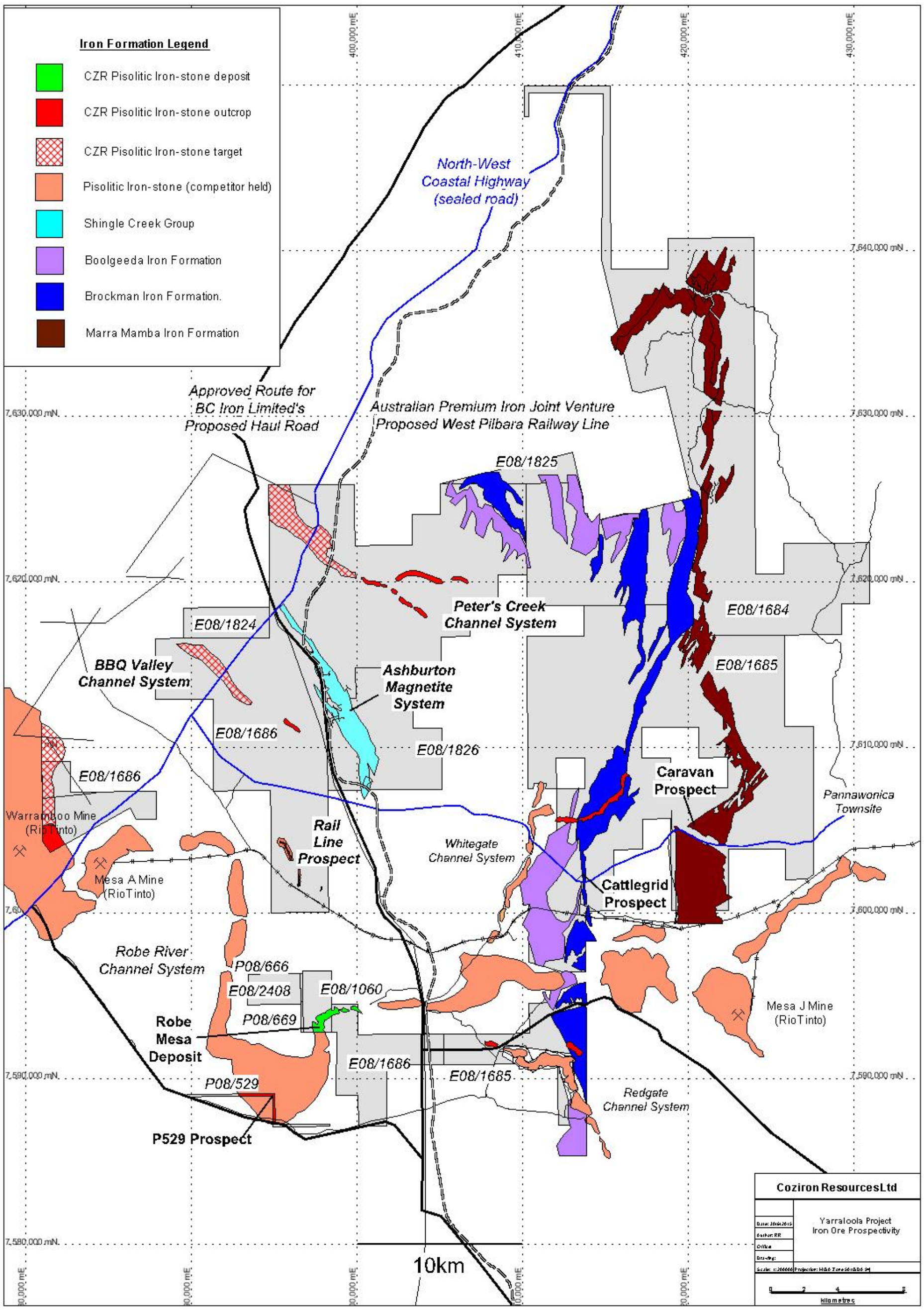

Fig 2 - Yarraloola tenements showing the Robe Mesa Deposit, P529 Prospect, distribution of the pisolitic iron-stone, the magnetite in the Ashburton Basin, the Marra Mamba, Brockman and Boolgeeda Iron Formations.

Robe Mesa Deposit

In late 2014 and again in mid-2015, the Company completed programmes of RC drilling that totalled 67 holes into the Robe Mesa (Fig 2 and Fig 3). These intersected an upper and lower interval of pisolitic iron-stone with Fe>50% (Fig 4). The independently calculated mineral resources were revised after the 2015 drilling and reported to the ASX on the 7th of December 2015 using Fe cut-offs of 50% and 55%. The results are summarised in the following tables.

December 2015 Robe Mesa Deposit – Updated Mineral Resource Estimate – above a **Fe cut-off grade of 50%**.

Category	Mt	Fe%	SiO_2%	Al_2O_3%	TiO_2%	LOI%	P%	S%	Fe_{ca}%
Inferred	84.5	53.8	8.3	3.4	0.14	10.6	0.04	0.02	60.2

December 2015 Robe Mesa Deposit – Updated Mineral Resource Estimate – above a **Fe cut-off grade of 55%**.

Category	Mt	Fe%	SiO_2%	Al_2O_3%	TiO2%	LOI%	P%	S%	Fe_{ca}%
Inferred	24.6	56.0	5.9	2.7	0.1	10.7	0.04	0.02	62.7

In the past year, the company completed a further 42 holes for 1077 metres on pisolitic outcrop and debris that extends to the east and west of the Robe Mesa ore resource (Fig 3). In addition to the RC drilling, three 100mm diameter holes were completed through the upper and lower intervals of pisolitic iron-store using a sonic rig to recover cored material for metallurgical test-work.

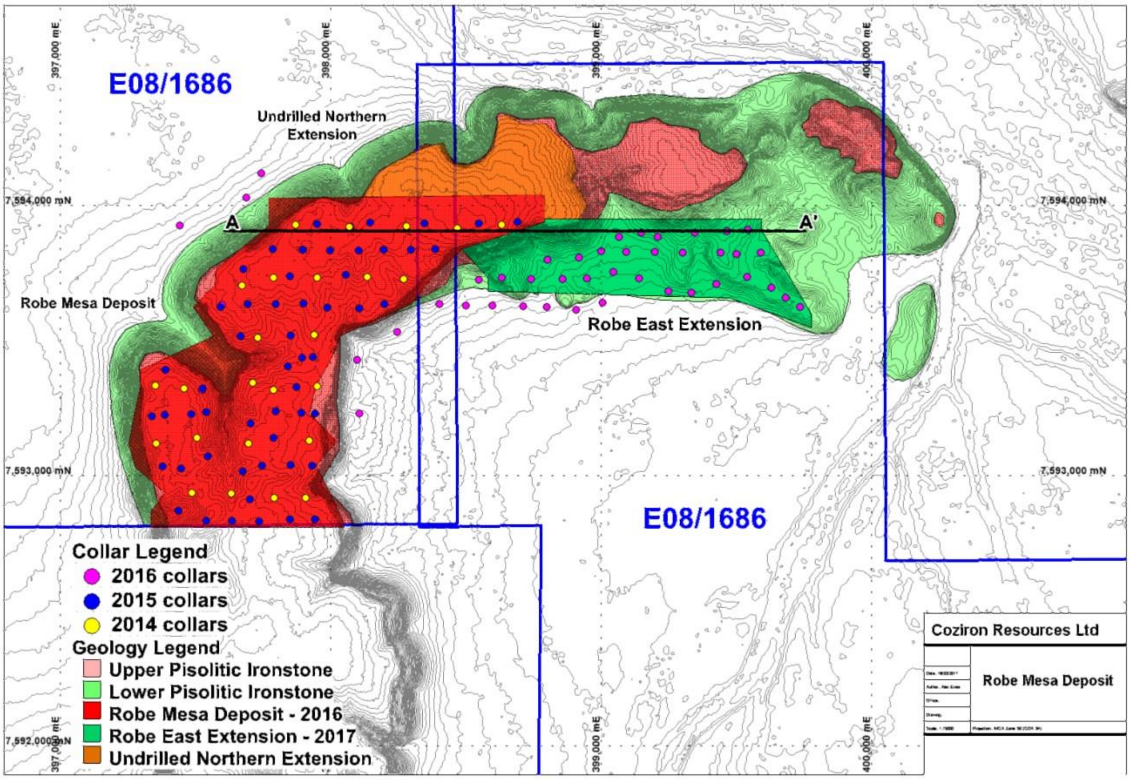

Fig 3. Robe Mesa and Robe east Extension on tenements E08/1060 and E08/1686 with 1m interval elevation contours distribution of the upper and lower Robe Mesa pisolitic ironstones with the locations of the 2014, 2015 and 2016 RC and Sonic drill-holes.

Following the receipt of all results, the geological model (Fig 4) and assay database were provided to Payne Geological Services Pty Ltd (PayneGeo) for an independent assessment of the distribution of rocks with Fe>50% . The review increased the JORC-compliant inferred resource estimate for the Robe Mesa by the addition of 4.6Mt @ 51.8% Fe or 5% in volume in an extension of lower zone mineralisation to the east as is summarised in Tables 1 to 3 and Fig 3. Full details of the JORC report for the Robe East Extension were provided to the ASX by CZR on 24th April 2017.

Table 1. Robe East Extension – Mineral Resource Estimate as reported in April 2017 above a Fe (iron) cut-off grade of 50% from the 2016 RC drilling programme.

Category	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	TiO_2 %	LOI %	P %	S %	Fe_{ca} %
Inferred	4.6	51.8	9.7	3.8	0.2	10.9	0.1	0.02	58.2
Total	**4.6**	**51.8**	**9.7**	**3.8**	**0.2**	**10.9**	**0.1**	**0.02**	**58.2**

Table 2. Robe Mesa – Updated Total Mineral Resource Estimate as reported in April 2017 above a Fe (iron) cut-off grade of 50%.

Category	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	TiO_2 %	LOI %	P %	S %	Fe_{ca} %
Indicated	65.7	53.4	8.5	3.49	0.15	10.75	0.06	0.02	59.9
Inferred	23.4	53.8	8.3	3.43	0.14	10.6	0.04	0.02	60.2
Total	**89.1**	**53.7**	**8.3**	**3.45**	**0.14**	**10.7**	**0.5**	**0.02**	**60.12**

Table 3. Robe Mesa – Mineral Resource Estimate for mineralization reported in April 2017 above a Fe cut-off grade of 55%.

Category	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	TiO_2 %	LOI %	P %	S %	Fe_{ca} %
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
Total	**24.7**	**56.0**	**5.9**	**2.7**	**0.10**	**10.7**	**0.04**	**0.02**	**62.7**

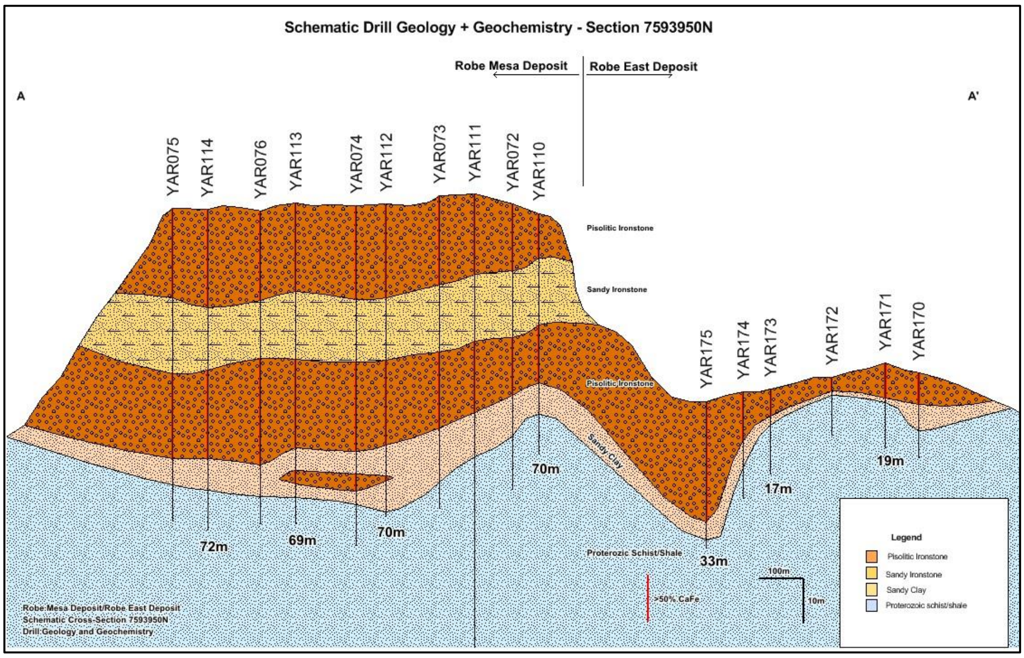

Fig 4. Interpreted geological cross-section on 75933950N (from Fig 1) with a 10 times vertical exaggeration showing the down-hole intervals from the 2014 and 2015 RC-drill-holes on the Robe Mesa deposit 2016 RC drill-holes on the Robe East Extension reporting Fe>50% (calcined Fe>55%).

Prospecting License P08/529.

The P08/529 prospect covers part of the southern margin of the Robe Channel-iron system (Fig 2). The tenement has a cover of ferruginous conglomerate and sandy soil containing fragments of pisolitic iron-stone.

During the year, 17 RC drill-holes for a total of 617m were completed on approximately 200m intervals along the tenement (Fig 5). Following the receipt of all the assay results, the geological model (Fig 6) and assay database were provided to Payne Geological Services Pty Ltd (PayneGeo) for an independent assessment of grade and tonnage. Results are reported in Table 4 and represent a maiden JORC-compliant inferred resource for the prospect. Full results were reported by CZR to ASX on 9th May 2017.

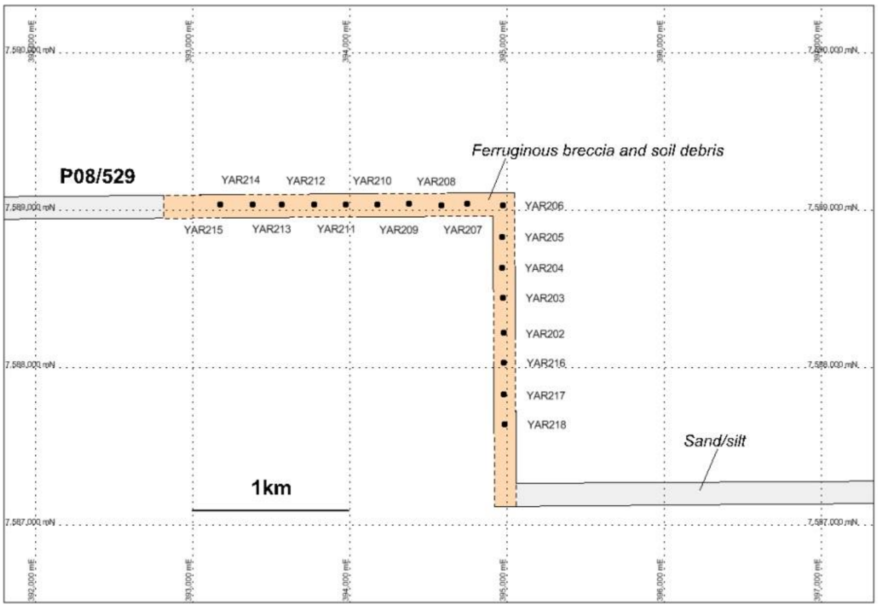

Fig 5. Location of the RC drill collars on P08/529 to construct the JORC-compliant inferred resource.

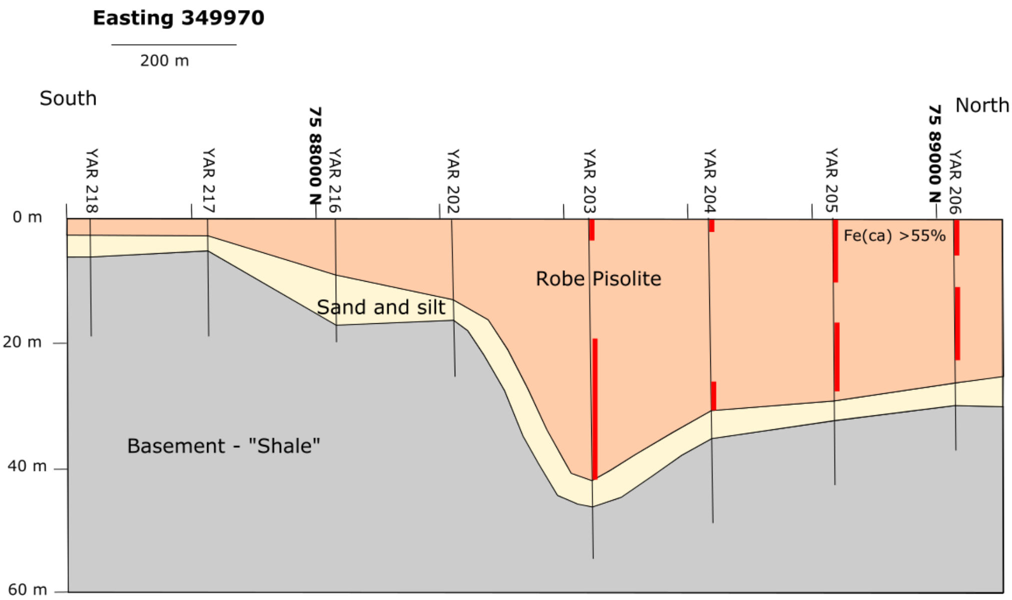

Fig 6 Interpreted south-north geological cross-section on 349970 E between YAR 218 and YAR 206 (from Fig 5) with a 10 times vertical exaggeration showing the down-hole intervals (in red) from the 2016 RC-drill-holes on the P08/528 reporting Fe>50% (calcined Fe>55%).

Table 4. P529 – JORC-Compliant Mineral Resource Estimate reported above a Fe (iron) cut-off grade of 50% from the 2016 RC drilling programme.

Category	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	TiO_2 %	LOI %	P %	S %	Fe_{ca} %
Inferred	4.2	53.0	9.1	3.9	0.2	10.4	0.04	0.01	59.2
Total	**4.2**	**53.0**	**9.1**	**3.9**	**0.2**	**10.4**	**0.04**	**0.01**	**59.2**

Ashburton Magnetite Schists

The magnetite schists in the Ashburton Basin are represented by a 12 km long by 800 m wide area hosting high-order magnetic anomalies that are only partly exposed through conglomeratic rocks from the Carnarvon Basin (Fig 2). The mineralised rocks in the Ashburton have a suite of characteristics described in the following that may be favourable for larger-scale magnetite recovery.

1. A transition from weathered to fresh rock that is only 20-30m below the surface and would minimise the amount of pre-strip for development.
2. No evidence of the hazardous blue asbestos (crocidolite) in the system.
3. Coarser grainsize than the iron formations in the Hamersley Basin that is potentially an advantage for liberation from the host-rock.
4. Generally low phosphorous and sulphur contents.
5. Mass yields that are in excess of 30%.
6. High rates of RC drilling and short mill times being reported during the recovery of magnetite by Davis Tube that suggests the host-rocks are relatively soft.

During the year, an additional ten inclined (-60°) holes, each to about 200 metres depth and oriented at either 050° or 230° for a total of 2000m were completed (Fig 7). The drillhole locations were selected to better determine the distribution and grade of mineralisation at the Spinifex Hill, Rossi (previously Discovery North) and Walrus Ridge (previously Discovery South) prospects. During drilling, samples were logged for geology and magnetic susceptibility and sampled for geochemistry on 1m intervals. All the drill-holes contained intervals with magnetic susceptibility greater that 10,000 SI units and Fe>25% that reflects the abundance of magnetite. Full details of the programme and the resulting intercepts were fully reported to the ASX by CZR on 1-June-2017.

At Spinifex Hill, where intercepts are now reported along a strike length of about 500m, a cross-section with the interpreted geology and down-hole intercepts indicates that the zone of higher grade (Fe>25%) magnetite mineralisation is at least 300m wide (Fig 8). At Rossi Hill, the two holes drilled on a new section of the prospect produced down-hole intercept across a zone of mineralisation that is at least 150m wide. While at Walrus Ridge, towards the southern portion of the Ashburton magnetite project, results from the 2014 to 2016 drilling programmes indicate an intercalation of magnetite-bearing intervals with volcaniclastic rocks extends across a zone that is over 500m wide.

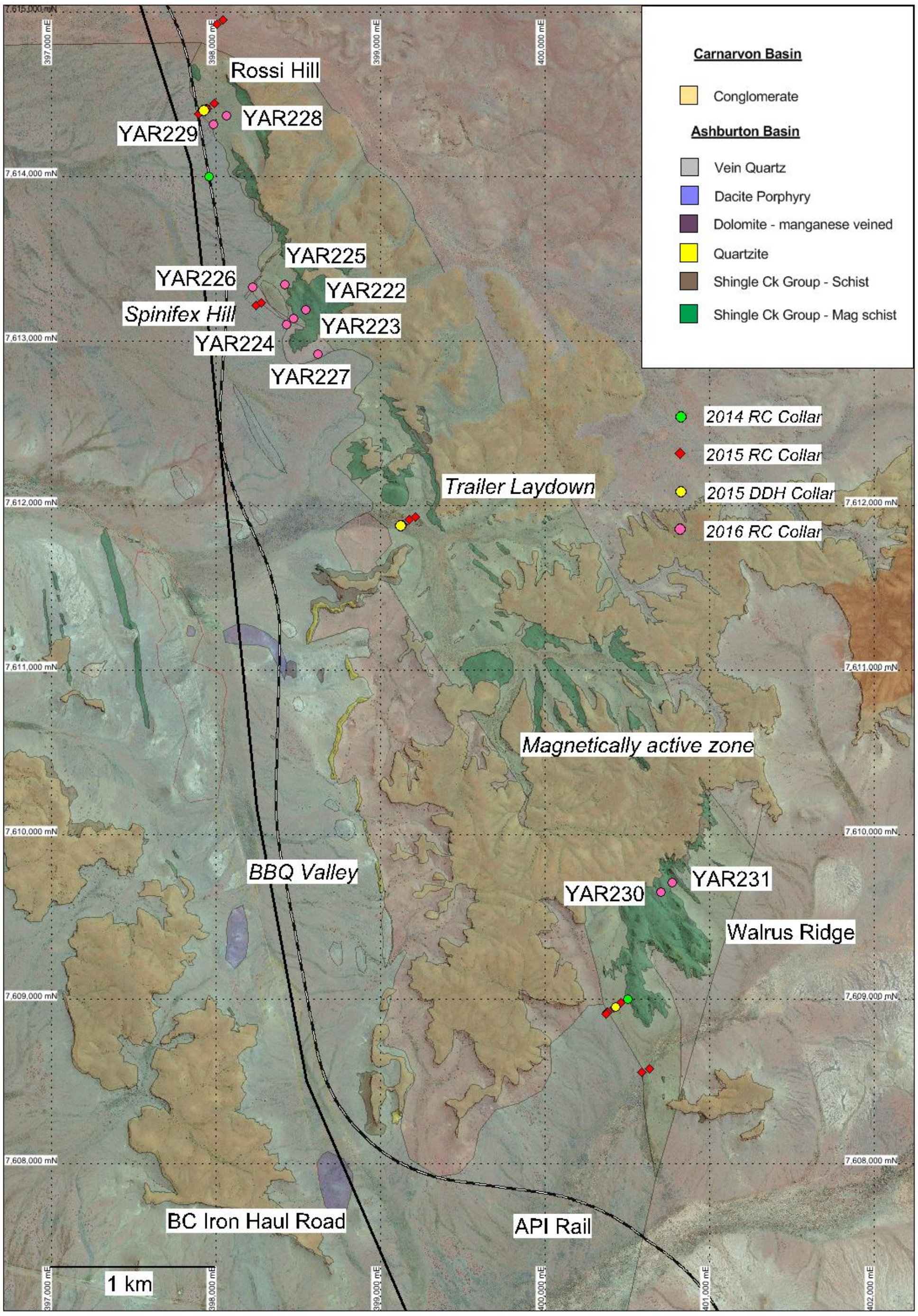

Fig 7. RC and diamond drill-collars for the magnetite-bearing sequence in the Ashburton Trough overlain on the 1VD magnetic imagery. (Red diamonds = 2014-2015 RC collars, Black squares = 2016 collars).

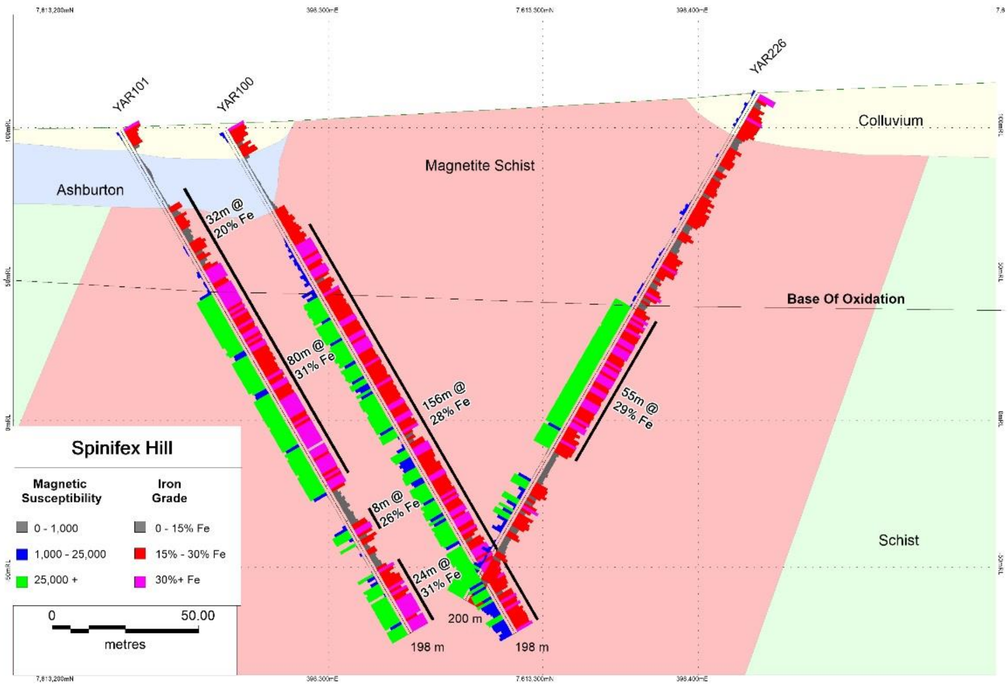

Fig 8 Spinifex Hill interpreted geological cross-section with YAR100 and YAR101 from 2015 RC programme and YAR226 from the 2016 programme showing the magnetic susceptibility and Fe-grade as down-hole intercepts.

Yarraloola Gold and base-metal prospectivity

As part of the on-going assessment, gold and base-metal targets are continuously reviewed and are progressively soil and rock-chip sampled. Follow-up work is planned with a focus on identifying targets for drilling.

SHEPHERDS WELL – E08/2361

The Shepherds Well Project which covers 192.2km^2 is located 60-100 km southwest of Karratha (Fig 1). The tenement has bitumen road access from the Great Northern Highway, is contiguous with the Yarraloola Project and is located only 25-50km from the proposed public access port at Cape Preston (Fig 1 and Fig 9). The project has iron-formations within a sequence of sediments, felsic volcanics, and ocean-floor basalts that are part of an accretionary domain which is older than the Hamersley Basin. Along the western margin of the Pibara, these volcanic and sedimentary rocks are associated with gold and lead-zinc-copper occurrences attributed to a sea-floor volcanogenic origin. To the east and south of Shepherds Well, the older rocks from the basement of the Pilbara are unconformably overlain by the Fortescue Basalt which represents the first events in the development of the Hamersley Basin.

During the year, the Company has undertaken further programmes of mapping and gridded soil sampling on the Dorper Rise and Suffolk Ridge prospects (Fig 9). Dorper Rise which is located on a regional shear zone contains talc-carbonate rocks between basaltic volcanics in the Regal Terrain and a suite of felsic rocks in the Nickol Formation. The soils at Dorper Rise (Fig 10) are anomalous in nickel (Ni) with chromium (Cr), cobalt (Co), platinum group elements (PGE) and gold (Au). In contrast, Suffolk Ridge represents a siliceous zone in felsic rocks that is approximately 80m wide and 2.5km long which is anomalous in lead (Pb), zinc (Zn), silver (Ag) and gold (Au) and is co-incident with a magnetic lineament. Full details have been reported by CZR to the ASX on 28th June 2017, 13th Sept 2017 and 21st March 2017.

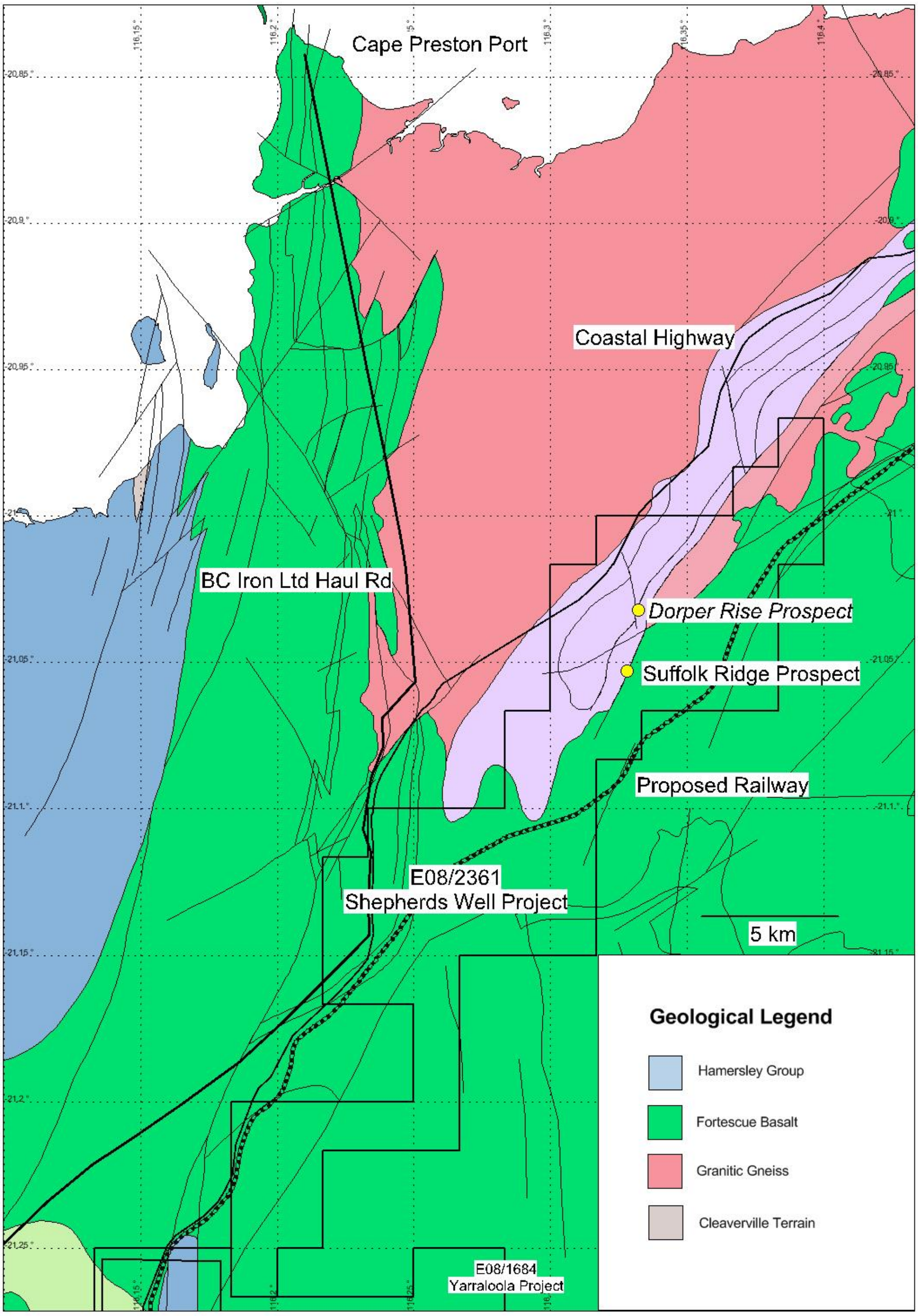

Fig 9 - Regional geological setting of the Shepherds Well Project showing the distribution of the major rock-types and the Dorper Rise and Suffolk Ridge Prospects base-metals and gold prospects.

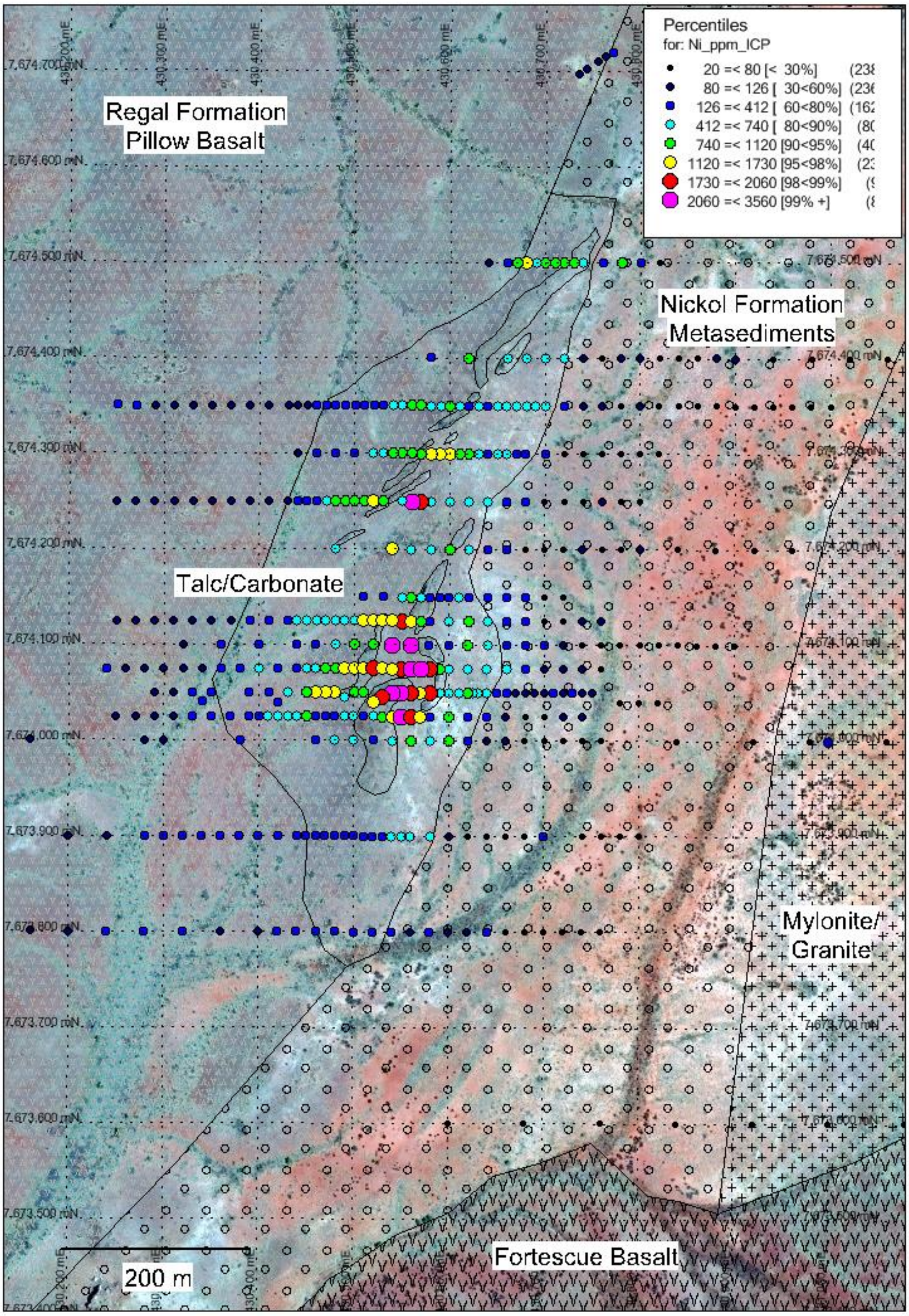

Fig 10. Location of the soil samples covering Dorper Rise with the percentile nickel (Ni) distribution overlain onto aerial imagery.

Yarrie

The Yarrie Project consists of four granted, E45/3725, E45/3728, E45/4065, E45/4433 and two tenement applications E45/4604 and E45/4605 covering a total of 419 km^2 that are located 160km east of Port Hedland (Fig 11). The Yarrie tenements share boundaries in part with the Yarrie-Goldsworthy iron-ore mining district which was until recently, operated by BHP Billiton PLC (BHP). The tenements are serviced by a bitumen road and natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and regional roads that service the cattle industry and other mining towns in the region.

In the North Pilbara, high-grade iron-ore (Fe>62%) is hosted by Archaean-age sequences of volcanics and sediments termed the Cleaverville Terrain. These rocks unconformably overlie a granitic basement and underlie units of the Hamersley Basin. The Yarrie project covers outcrop extensions of the Cleaverville in the central and southern areas. In addition, there is significant tenement coverage where interpretations of magnetic surveys suggest that highly magnetic rocks subcrop beneath shallow cover. Within the sequence, the priority exploration targets are the parts of the Nimingarra Iron Formation which may be altered to high-grade haematite. Previously, the Company acquired detailed gravity surveys coverage over areas of sub-cropping iron-formation and has generated targets for future drilling.

During the year, eight drill-pads were prepared over four priority co-incident gravity and magnetic targets on the Egg Creek prospect for RC drilling (Fig 12). The anomalies are analogous to the geological setting of the adjacent NimA deposit that was mined by BHP-Billiton Pty Ltd.

In addition, some broadly space soil and rock-chip sampling was undertaken over the metavolcanic and metasedimentary sequence that outcrops down the western part of E45/3728. The first programme collected 82 gridded soil and 20 rock-chip samples. The soil sampling identified some lithologies with geochemical responses that are anomalous in gold and base-metals that will require further assessment. The rock-chip samples were also used to characterise some lithologies but four samples detected outcropping evidence for mineralisation (Table 5). The most significant rock-chips results are presented in the following table. Full details of the work programmes were reported by CZR to the ASX on 5th October 2016 and 7th of June 2017.

Table 5. Selected results from the mineralised rock-chip samples in E45/3728 on the Yarrie Project.

Sample No*	Easting GDA Z51	Northing GDA Z51	Au ppb	Cu ppm	Cr ppm	Co ppm	Ba ppm	Mn %
AE2016-006	207,690	7,704,963	274	6,670	656	25.1	24	0.06
AE2016-007	207,690	7,704,963	12	1,140	203	1,340	28,900	44.9
PK2016-003	207,689	7,704,965	242	7,330	733	27.4	40.5	0.06
PK2016-004	207,557	7,704,450	579	210	1,440	89.9	38	0.34

**- rock-chips reported in the above represent only those samples with precious and base-metals significantly above background and are used to identify structural and lithological features that require follow-up work.*

The gold and base-metal bearing samples are associated with zones of carbonate, sulphide and silica alteration within a suite of mafic to ultramafic rocks that are associated with a major NNE-trending structure. The setting is consistent with the model for Archean load-style gold mineralisation. In contrast, the manganese is reported from brecciated veins and the association with barium perhaps indicates a lower temperature epithermal affiliation for the system.

Follow-up sampling of the localities showing evidence of mineralisation is planned.

DIRECTORS' REPORT (Continued)

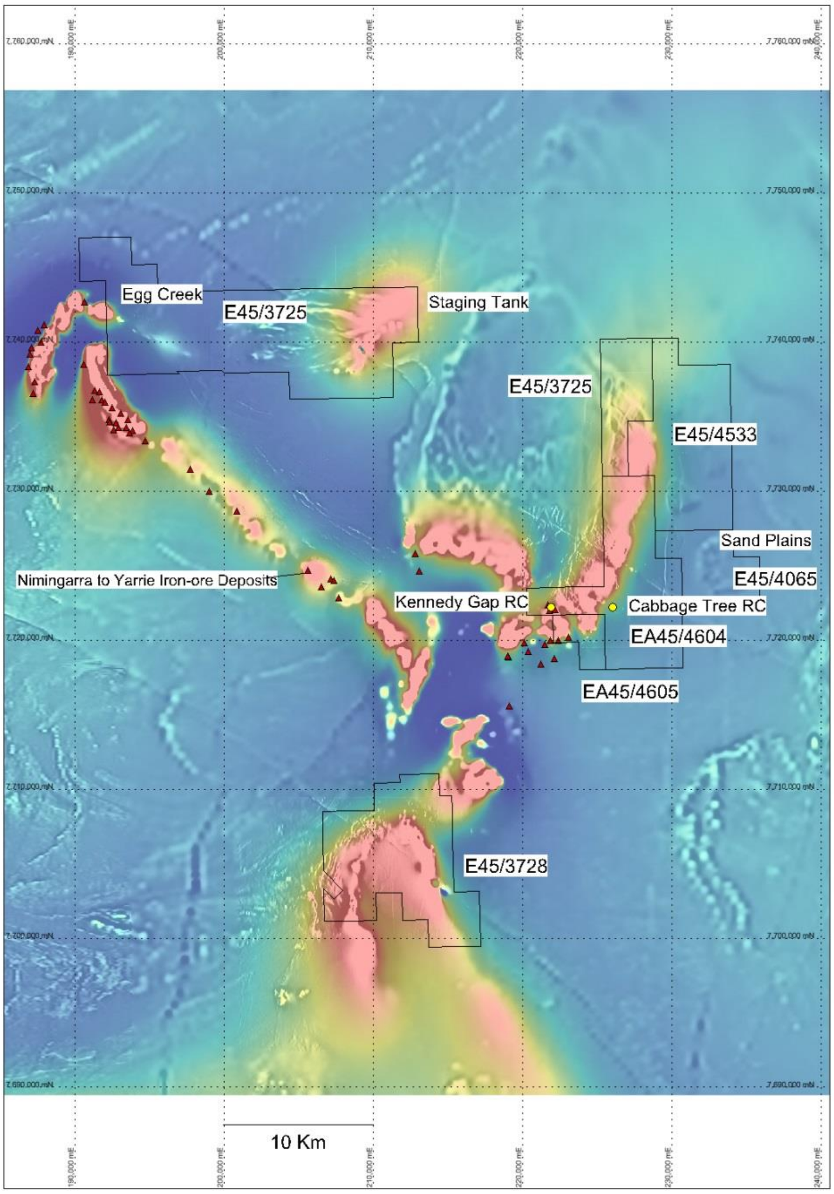

Fig 11 - Regional setting of the Yarrie Project and the Yarrie-Goldsworthy iron-ore deposits overlain onto the magnetic intensity with the most intense responses attributed to the Nimingarra Iron Formation.

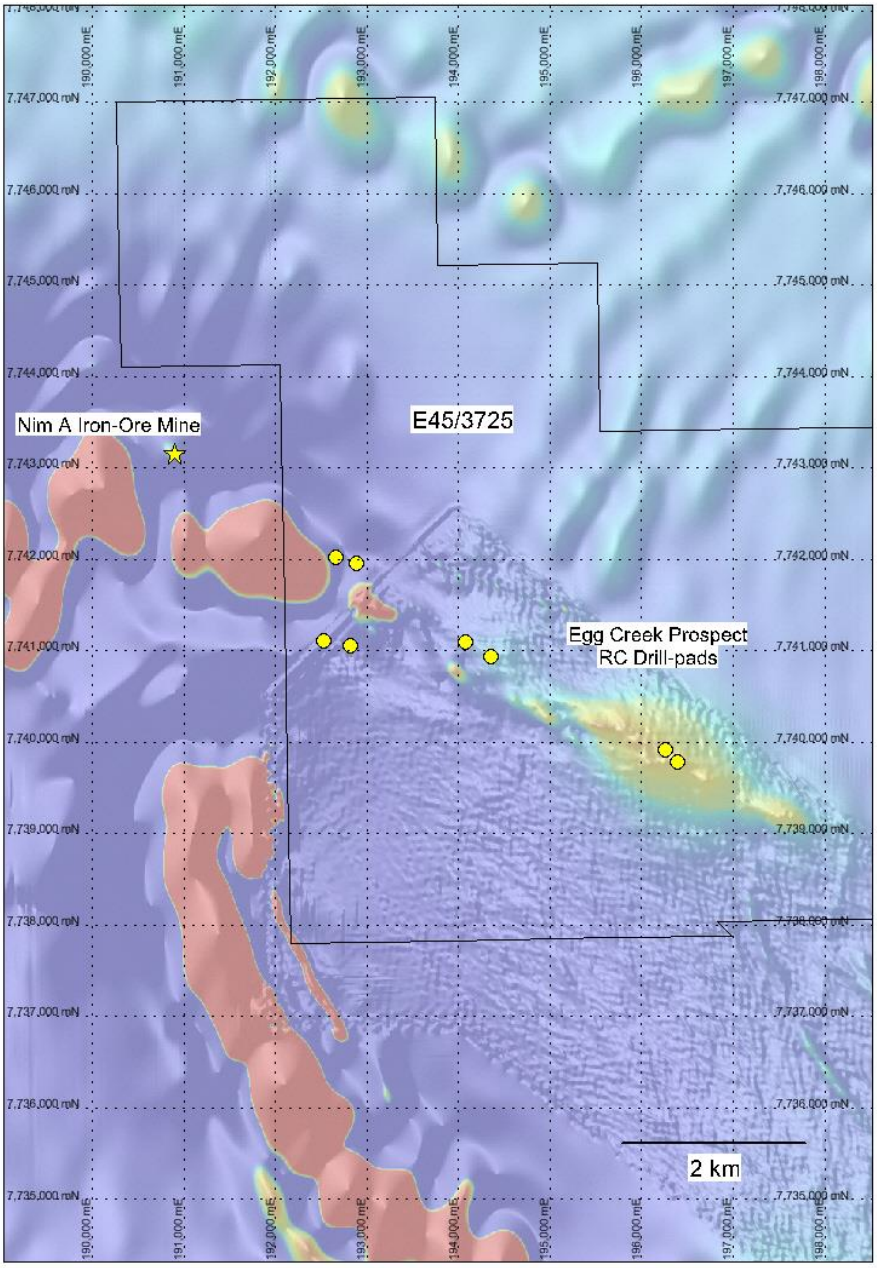

Fig 12 Location of the RC-drill pads on the Egg Creek Prospect with the total magnetic intensity as a back-ground and the location of the Nim A Iron-ore deposit which was mined by BHP Billiton Ltd.

BUDDADOO

The Buddadoo Project in the mid-west of Western Australia is located about 200km east of Geraldton and covers an area of 210km^2 on part of the Gullewa 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 gabbro in the Buddadoo Range (Fig 12). Previously the Company has undertaken programmes of mapping, soil sampling and soil geochemistry.

During the year, no significant on-ground work has been undertaken.

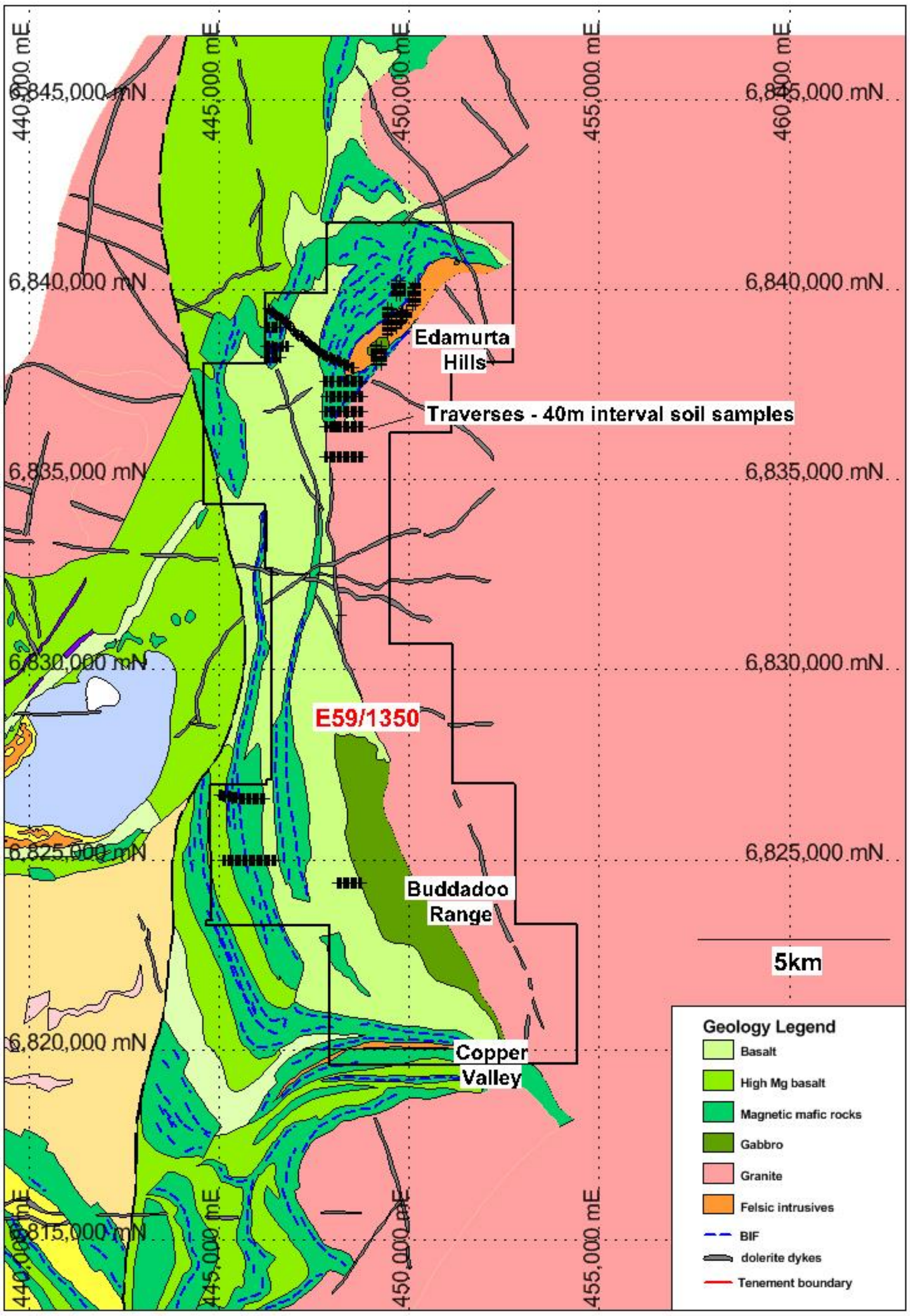

Fig 12 – Geology of the Buddadoo project with the extent of historical soil sampling undertaken by Coziron.

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 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.

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 20 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	16,251,931 Fully paid ordinary shares
Interest in Options	2,500,000 options exercisable at $0.03 on or before 28 October 2017 2,500,000 options exercisable at $0.035 on or before 28 October 2018
Other Directorships	Kinetiko Energy Limited (since 8 December 2010) Dragontail Systems Limited (since 14 September 2016) Rision Limited (24 August 2016, resigned 23 May 2017) Flexiroam Limited (18 March 2015, resigned 23 August 2016) ResApp Health Limited (20 December 2013, resigned 22 March 2016) iWebGate Limited (23 July 2012, resigned 12 February 2016)
Stephen Lowe	Non-Executive Director (appointed 21 October 2010)
Experience	Mr Lowe is currently the part-time Business Manager for major shareholder and joint venture partner, Mark Creasy and is responsible for managing all aspects of Mr Creasy's business interests and investments. Mr Lowe is also former chairman of ASX Listed Sirius Resources NL. Mr Lowe is a taxation and business management specialist with over 16 years' experience in a variety of different roles. He is a former director of the Perth based specialist taxation firm MKT - Taxation Advisors. Mr Lowe has a Bachelor of Business from ECU, a Post Graduate Diploma in Advanced Taxation and a Masters of Taxation from the UNSW. Mr Lowe is a Certified Taxation Advisor and a Member of the Australian Institute of Company Directors.
Interest in Shares	13,346,766 Fully paid ordinary shares
Interest in Options	2,500,000 options exercisable at $0.03 on or before 28 October 2017 2,500,000 options exercisable at $0.035 on or before 28 October 2018
Other Directorships	Windward Resources Limited (appointed 18 May 2012) Talga Resources Limited (appointed 17 December 2015)
Dr Robert Ramsay	Executive Director (Appointed 20 December 2012)
Experience	Dr Rob Ramsay is a Geologist with over 31 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	2,500,000 options exercisable at $0.03 on or before 28 October 2017 2,500,000 options exercisable at $0.035 on or before 28 October 2018
Other Directorships	Narhex Life Sciences Limited (since 20 December 2013, resigned 2 July 2015)

Company Secretary

Stephen Hewitt-Dutton

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 20 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 20 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	8	8
Stephen Lowe	8	8
Robert Ramsay	8	8

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group.

EVENTS OCCURING AFTER THE REPORTING PERIOD

On 30 August the Company announced that it had secured a debt facility of $0.5m from the Company's largest shareholder, the Creasy group. The funds are to be used to cover exploration costs and working capital as the Company finalises other funding initiatives. The debt facility has the following terms:

1. The funds have been received in a single advance of $500,000;
2. Interest at 10% is payable on any advance;
3. The loan has a term of 6 months from the date of the advance;
4. The Lender has the option of securing the loan over the Company's assets;
5. Repayment of the Loan (and any accrued interest) must be made in cash unless the lender elects, at its sole discretion, that repayment be made in shares or a combination of both. The shares to be issued will be at an issue price of $0.015 and be subject to shareholder approval; and
6. The Company may repay the advance at any time prior to the last repayment date, which is 6 months after the advance is made, unless an extension is agreed in writing by both parties.

Other than as outlined above, 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group has four projects Yaraloola, Yarrie, Shepherds Well and Buddadoo, and controls the exploration on the projects. The Group will continue exploration of all projects and also to review other potential projects with the object of increasing shareholder value.

ENVIRONMENTAL REGULATION

The Group 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 Group's enterprise and the associated economic restrictions this places on the Group.

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 9.5%, 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

No remuneration consultants were engaged during the year.

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 2016 and 2017 years.

Performance based remuneration
The Group 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.

Group 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. During the year no options were issued to Directors.

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

	30 June 2017	30 June 2016	30 June 2015	30 June 2014	30 June 2013
Revenue	18,914	30,866	9,562	11,002	46,006
Net Loss	2,037,060	2,358,402	5,361,215	1,631,531	2,807,436
Share price	1.1c	0.7c	0.3c	2.4c	5.5c

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)

Remuneration of key management personnel

2017	***Adam Sierakowski*** [1] **$**	***Stephen Lowe*** **$**	***Robert Ramsay*** **$**	***Total*** **$**
Short-term benefits				
Cash salary and fees	64,000	49,315	196,500	309,815
Post-Employment Benefits				
Pension & Superannuation	-	4,685	-	4,685
Share-based payments	-	-	-	-
Long-term benefits				
Annual and long service leave	-	-	-	-
Total	**64,000**	**54,000**	**196,500**	**314,500**

DIRECTORS' REPORT (Continued)

2016	*Adam Sierakowski* [1] $	*Stephen Lowe* $	*Robert Ramsay* $	*Total* $
Short-term benefits	-		-	-
Cash salary and fees	64,000	49,315	146,000	259,315
Post-Employment Benefits				
Pension & Superannuation	-	4,685	-	4,685
Share-based payments	-	-	-	-
Long-term benefits				
Annual and long service leave	-	-	-	-
Total	**64,000**	**54,000**	**146,000**	**264,000**

Note 1: Adam Sierakowski was not in receipt of any remuneration or any other fees from Coziron Resources Limited during the 2016 and 2017 financial years. Mr. Sierakowski is a director of Trident Capital Pty Ltd, to which Coziron Resources Limited paid director's fees.

Employment contracts of key management personnel

The Group 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.

Compensation options granted and exercised during the year

No remuneration options were granted or exercised during the year ended 30 June 2017 (2016: Nil).

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 2016	Options Issued and Vested	Options Exercised or Expired	Bought & (Sold)	Balance at 30 June 2017
Adam Sierakowski	5,000,000	-	-	-	5,000,000
Stephen Lowe	5,000,000	-	-	-	5,000,000
Robert Ramsay	5,000,000	-	-	-	5,000,000
Total	**15,000,000**	**-**	**-**	**-**	**15,000,000**

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 2016	Granted as compensation	Other changes	Balance at 30 June 2017	Balance held nominally
Adam Sierakowski	16,251,931	-	-	16,251,931	16,251,931
Stephen Lowe	13,346,766	-	-	13,346,766	13,346,766
Robert Ramsay	-	-	-	-	-
Total	**29,598,697**	**-**	**-**	**29,598,697**	**29,598,697**

Loans from/to key management persons

No loans were made from or to key management personnel of the Group during the 2016 and 2017 financial years.

Other transactions and balances

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:

	2017 $	2016 $
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.	14,349	15,373
- Payments to Trident Capital Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for:		
- corporate financial services;	90,000	112,500
- capital raising services; and	-	-
- provision of office services.	24,000	24,000
- Payments to Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski, for the provision of accounting and company secretarial.	75,915	85,148
	204,264	237,021

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

	2017 $	2016 $
Current liabilities		
Price Sierakowski Pty Ltd	3,168	600
Rob Ramsay	39,600	18,583
Trident Management Services Pty Ltd	6,288	7,783
Trident Capital Pty Ltd	14,117	14,117
	63,173	41,083

Performance income as a proportion of total income

No performance-based bonuses have been paid to key management personnel during the financial year (2016: Nil).

Voting and comments made at the Group's 2016 Annual General Meeting

The Group received no votes against the remuneration report for the 2016 financial year. The Group 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 17,500,000 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 GROUP

No person has applied for leave of Court under s.237 of the Corporations Act to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group 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 2016 and 2017 years, the Group's auditors assisted the Group through the provision of taxation services and the attendance of the AGM. No other non – audit services have been provided by the Group's auditors. Remuneration paid to the Group's auditors is as below:

	2017 $	2016 $
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	25,935	31,817
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation compliance services	11,639	10,741
- Other services	-	12,240
	37,574	54,798

The Directors are also satisfied that the provision of non-audit services by the auditor, as set out in Note 10 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 2017 is set out on page 26.

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

Adam Sierakowski
Director
Dated this 28th day of September 2017

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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 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of 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, 28 September 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 $	2016 $
Revenue from continuing operations	6	18,914	30,866
Depreciation and amortisation expense	7	(5,535)	(7,173)
Compliance and professional fees		(245,525)	(316,616)
Occupancy expenses	7	(24,000)	(24,000)
Administration expenses		(37,127)	(66,652)
Directors' fees		(118,000)	(124,022)
Exploration costs	7	(1,625,787)	(1,850,805)
(Loss) before income tax		**(2,037,060)**	**(2,358,402)**
Income tax expense	8	-	-
(Loss) after income tax for the year		**(2,037,060)**	**(2,358,402)**
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(2,037,060)**	**(2,358,402)**
Loss and total comprehensive loss is attributable to:			
Owners of Coziron Resources Limited		(**2,037,060)**	**(2,358,402)**
		Cents	**Cents**
(Loss) per share attributable to the ordinary equity holders of the company			
Basic and diluted loss per share	9	(0.12)	(0.15)

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 2017

	Note	2017 $	2016 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	369,923	2,308,836
Trade and other receivables	12	123,630	252,812
Total Current Assets		**493,553**	**2,561,648**
Non-Current Assets			
Property, plant and equipment	14	25,898	31,432
Exploration assets and exploration expenditure	15	11,481,916	11,481,916
Total Non-Current Assets		**11,507,814**	**11,513,348**
TOTAL ASSETS		**12,001,367**	**14,074,996**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	249,874	286,443
Total Current Liabilities		**249,874**	**286,443**
TOTAL LIABILITIES		**249,874**	**286,443**
NET ASSETS		**11,751,493**	**13,788,553**
EQUITY			
Contributed equity	17	28,333,286	28,333,286
Reserves	18	159,158	159,158
Accumulated losses	19	(16,740,951)	(14,703,891)
TOTAL EQUITY		**11,751,493**	**13,788,553**

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 2017

	Note	2017 $	2016 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(419,954)	(525,845)
Interest received		18,914	30,866
Payment of stamp duty on acquisition		-	-
Payments for exploration expenditure		(1,537,873)	(1,809,068)
Net cash (outflow) from operating activities	21	**(1,938,913)**	**(2,304,047)**
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
Net cash (outflow) from investing activities		**-**	**-**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	17	-	2,980,000
Payments for share issue costs		-	-
Net cash inflow from financing activities		**-**	**2,980,000**
Net increase/(decrease) in cash and cash equivalents		(1,938,913)	675,953
Cash and cash equivalents at beginning of year		2,308,836	1,632,883
Cash and cash equivalents at end of year	11	**369,923**	**2,308,836**

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 2017

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
At 1 July 2016	**28,333,286**	**159,158**	**(14,703,891)**	**13,788,553**
Total comprehensive loss for the year	-	-	(2,037,060)	(2,037,060)
Transactions with owners in their capacity as owners				
Shares issued	-	-	-	-
Share issue costs	-	-	-	-
At 30 June 2017	**28,333,286**	**159,158**	**(16,740,951)**	**11,751,493**
At 1 July 2015	**24,268,792**	**159,158**	**(12,345,489)**	**12,082,461**
Total comprehensive loss for the year	-	-	(2,358,402)	(2,358,402)
Transactions with owners in their capacity as owners				
Shares issued – Placement	2,980,000	-	-	2,980,000
Shares issued – Acquisition	1,084,494	-	-	1,084,494
Share issue costs	-	-	-	-
At 30 June 2016	**28,333,286**	**159,158**	**(14,703,891)**	**13,788,553**

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 2017 was authorised for issue in accordance with a resolution of the directors on 28 September 2017 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. Coziron is a for profit entity.

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 and Interpretations 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
The Group has incurred a net loss after tax for the year ended 30 June 2017 of $2,037,060 (2016: $2,358,402) and experienced net cash outflows from operating activities of $1,938,913 (2016: $2,304,047). At 30 June 2017, the Group had current assets of $493,553 (30 June 2016: $2,561,648).

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report. Subsequent to period end the Group expects to receive additional funds through debt or equity issues.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has a proven history of successfully raising capital.
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.
- The fact that future exploration and evaluation expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Group's working capital and other forecast commitments.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not 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 all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from 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 profit or loss and other 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.

(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 profit or loss and other 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 profit or loss and other 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 profit or loss and other comprehensive. Impairment losses amortised in the statement of profit or loss and other comprehensive income on equity instruments classified as available-for-sale are not reversed through the statement of profit or loss and other 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 reporting 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 statement of profit or loss and other comprehensive income in the year that the item is derecognised.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) New and amended standards adopted by the Group

The group has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2016:

- AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation.
- AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle.
- AASB 2015-2 Amendments to Australian Accounting Standards –Disclosure Initiative: Amendments to AASB 101

None of these standards have altered any amounts in the current or prior periods and are not likely to impact future periods.

(u) New Accounting Standards not yet mandatory or early adopted

Reference	Title	Summary	Application date	Expected Impact
AASB 2016-1	*Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Tax Losses*	Clarifies four issues with respect to recognising deferred tax assets (DTAs) for unrealised tax losses: • If all other recognition criteria are met, DTAs must be recognised for the deductible temporary difference between the fair value and tax base on fixed rate debt instruments that are not deemed to be impaired. • Deductible temporary differences must be compared to taxable profits of the same type (e.g. capital or revenue profits) to determine whether there are sufficient taxable profits against which the deductible temporary differences can be utilised. • When comparing deductible temporary differences against the amount of future taxable profits, the calculation of future taxable profits must exclude tax deductions resulting from the reversal of those deductible temporary differences. • The estimate of future taxable profits can include recovery of certain assets at amounts more than their carrying amount if there is enough evidence that it is probable that the entity will recover the asset for more than its carrying amount.	Financial years beginning on or after 1 January 2017	No expected impact

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2017

Reference	Title	Summary	Application date	Expected Impact
		Examples would include: o Property measured using cost model for which an external valuation has been conducted o Fixed rate debt instruments held to maturity.		
AASB 15	*Revenue from Contracts with Customers*	AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations: • establishes a new revenue recognition model • changes the basis for deciding whether revenue is to be recognised over time or at a point in time • provides new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return, warranties and licensing) • expands and improves disclosures about revenue	Financial years beginning on or after 1 January 2018	No expected impact
AASB 2014-5	*Amendments to Australian Accounting Standards arising from AASB 15*	AASB 2014-5 incorporates the consequential amendments arising from the issuance of AASB 15.	Financial years beginning on or after 1 January 2018	No expected impact
AASB 2016-2	*Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*	AASB 2016-2 amends AASB 107 Statement of Cash Flows to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.	Financial years beginning on or after 1 January 2017	No expected impact

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2017

Reference	Title	Summary	Application date	Expected Impact
AASB 2016-3	*Amendments to Australian Accounting Standards – Clarifications to AASB 15*	Clarifies AASB 15 application issues relating to: • Identifying performance obligations • Principal vs. agent considerations • Licensing • Practical expedients	Financial years beginning on or after 1 January 2018	No expected impact
AASB 9	*Financial Instruments*	AASB 9 (December 2014) is a new standard which Replaces AASB 139. This new version supersedes AASB issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking ‘expected loss’ impairment model and a substantially reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments.	Financial years beginning on or after 1 January 2018	No expected impact
AASB 2017-2	*Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*	This Standard clarifies the scope of AASB 12 Disclosure of Interests in Other Entities by specifying that the disclosure requirements apply to an entity’s interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.	Financial years beginning on or after 1 January 2017	No expected impact

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2017**

Reference	Title	Summary	Application date	Expected Impact
AASB 16	*Leases*	AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.	Financial years beginning on or after 1 January 2019	No expected impact
AASB 2016-5	Classification and Measurement of Share-based Payment Transactions Amendments to IFRS 2	This standard amends to IFRS 2 Share-based Payment, clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for: • The effects of vesting and non-vesting conditions on the measurement of cash settled share-based payments • Share-based payment transactions with a net settlement feature for withholding tax obligations A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled	1 January 2018	No expected 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 costs 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.

Share Based Payments

The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group measures the cost of the transaction by reference to the fair value of the equity instruments granted.

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

The Group’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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2017**

5. PARENT INFORMATION

STATEMENT OF FINANCIAL POSITION

	2017 $	2016 $
Assets		
Current assets	484,061	2,552,156
Non-current assets	11,517,306	11,522,840
Total assets	**12,001,367**	**14,074,996**
Liabilities		
Current liabilities	249,874	286,443
Non-current liabilities	-	-
Total liabilities	**249,874**	**286,443**
Equity		
Contributed equity	28,333,286	28,333,286
Reserves	159,158	159,158
Accumulated losses	(16,740,951)	(14,703,891)
Total equity	**11,751,493**	**13,788,553**
Total loss for the year	(2,037,060)	(2,197,512)
Total comprehensive loss	(2,037,060)	(2,197,512)

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 2017, Coziron Resources Limited has not entered into any contractual commitments for the acquisition of property, plant and equipment (2016: Nil)

6. REVENUE

	2017 $	2016 $
From continuing operations		
Interest Income	18,914	30,866
	18,914	30,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2017

7. EXPENSES

	2017 $	2016 $
Profit/(Loss) before income tax includes the following specific expenses:		
Depreciation expense	5,535	7,173
Employee benefits expense	-	-
Occupancy expenses	24,000	24,000
Other		
Exploration costs	1,625,787	1,850,805

8. INCOME TAX EXPENSE

	2017 $	2016 $
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-
Reconciliation of the effective tax rate		
Loss before income tax expense	(2,037,060)	(2,358,402)
Prima facie income tax benefit 30% (2016: 30%)	(611,118)	(707,521)
Non-deductible expenses:		
- Fines and penalties	1,544	-
- Other	1,279	5,527
Add/(Deduct) adjustments due to:		
- Revenue losses not recognised as own asset	604,138	786,171
- Unrecognised temporary differences current year	4,157	(84,177)
- Unrecognised temporary differences prior year	-	-
- Adjustments for current tax of prior periods	-	-
- Unrecognised deductible temporary differences	-	-
o Capital raising costs recognised in equity	-	-
	-	-
Income tax expense	-	-

8. INCOME TAX EXPENSE (Continued)

	2017 $	2016 $
Unrecognised deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised:		
- Carry forward revenue losses prior year	23,207,708	20,587,137
- Carry forward revenue losses current year	2,013,677	2,620,572
- Carry forward capital losses prior year	7,232,563	7,232,563
- Carry forward foreign losses	-	-
	32,453,948	30,440,272
Tax on losses at 30% (2016: 30%)	9,736,184	9,132,082
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	20,776	57,783
- Accrued expenditure	12,000	12,000
- Difference between accounting and tax written down value	-	3,727
	32,776	73,510
Tax on timing differences at 30% (2016: 30%)	9,833	22,053
Unrecognised deferred tax assets in equity		
Sec 40-880 Capital raising costs	51,044	115,412
Tax on losses at 30% (2016: 30%)	15,313	34,624
Unrecognised deferred tax liabilities		
- Prepayments	43,704	210,917
- Accrued interest	115	-
- Deferred exploration expenditure	7,980,000	7,980,000
	8,023,819	8,190,917
Tax on timing differences at 30% (2016: 30%)	2,407,146	2,457,275

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

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

9. LOSS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2017 $	2016 $
Basic loss per share		
Loss from operations attributable to ordinary equity holders of Coziron Resources Limited used to calculate basic loss per share	2,037,060	2,358,402

	2017 Number	2016 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	1,752,217,935	1,548,954,792

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.

10. AUDITOR'S REMUNERATION

	2017 $	2016 $
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	25,935	31,817
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation compliance services	11,639	10,742
- Other services	-	12,240
	37,574	54,799
Amounts paid/payable to other audit firms for:		
- audit or review of the financial report for the entity or any entity in the group	-	-
- Other services	-	-
	37,574	54,799

11. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	8,772	7,999
Cash management account	171,151	550,837
Term deposit	190,000	1,750,000
	369,923	2,308,836

Cash at bank and in hand, are interest bearing (2016: 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:

	2017 $	2016 $
Balances as above	369,923	2,308,836
Balances per statement of cash flows	369,923	2,308,836

The Groups exposure to interest rate risk is discussed in Note 20. 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	2,115	8,079
Prepaid insurance	25,829	23,332
Prepaid tenement rent	17,875	187,585
GST receivable	76,230	32,235
Other receivables	1,581	1,581
	123,630	252,812

As of 30 June 2017, there were no trade or other receivables which were past due but not impaired. Please refer to Note 20 for assessment of Financial Risk Management.

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 2017 $	Equity holding 2016 $
Zanthus Resources Pty Ltd	Australia	Ordinary	100%	100%
Buddadoo Metals Pty Ltd	Australia	Ordinary	100%	100%
KingX Pty Ltd	Australia	Ordinary	100%	100%

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

14. PROPERTY, PLANT AND EQUIPMENT

	2017 $	2016 $
Motor vehicles		
At cost	40,595	40,595
Accumulated depreciation	(16,223)	(12,801)
	24,372	27,794
Software		
At cost	13,282	13,282
Accumulated depreciation	(11,756)	(9,760)
	1,526	3,522
Plant and equipment		
At cost	769	769
Accumulated depreciation	(769)	(653)
	-	116

Reconciliation

	2017 $	2016 $
Motor vehicles		
Opening balance	27,794	31,227
Additions	-	-
Depreciation charge for the year	(3,422)	(3,433)
Closing balance, net of accumulated depreciation and impairment	24,372	27,794
Software		
Opening balance	3,523	6,852
Additions	-	-
Depreciation charge for the year	(1,997)	(3,330)
Closing balance, net of accumulated depreciation and impairment	1,526	3,522
Plant and equipment		
Opening balance		
Additions	116	526
Depreciation charge for the year	(116)	(410)
Closing balance, net of accumulated depreciation and impairment	-	116
	25,898	31,432

15. EXPLORATION ASSETS

	2017 $	2016 $
Exploration and evaluation phases		
At cost	11,481,916	11,481,916
Accumulated amortisation (and impairment)	-	-
	11,481,916	11,481,916

Reconciliations

	2017 $	2016 $
Exploration and evaluation phases		
Balance at beginning of year	11,481,916	10,397,422
Add: Acquisition of Yarrie Tenements	-	1,084,494
Exploration expenditure capitalised during the year	-	-
Exploration expenditure impaired	-	-
Balance at end of period	11,481,916	11,481,916
Exploration expenditure expensed during the year	1,625,787	1,850,805

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.

16. TRADE AND OTHER PAYABLES

	2017 $	2016 $
Trade payables	235,620	273,272
Accruals	12,000	12,000
Employee entitlements	2,254	1,171
	249,874	286,443

17. CONTRIBUTED EQUITY

	2017		2016	
	Number	$	Number	$
Share capital				
Ordinary shares				
- Fully paid	1,752,217,935	28,747,379	1,752,217,935	28,747,379
- Capital raising costs	-	(414,093)	-	(414,093)
	1,752,217,935	28,333,286	1,752,217,935	28,333,286
Total contributed equity		28,333,286		28,333,286

Movements in ordinary shares

Date	Details	Number	Issue price	$
30-Jun-15	**Closing Balance**	1,318,656,235		24,268,792
7-Dec-15	Issue of shares – Acquisition of Yarrie Project	135,561,700	$0.008	1,084,494
29-Dec-15	Issue of shares – placement	298,000,000	$0.01	2,980,000
30-Jun-16	**Closing Balance**	1,752,217,935		28,333,286
30-Jun-17	**Closing Balance**	1,752,217,935		28,333,286

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

	2017 No.	2017 Weighted average exercise price	2016 No.	2016 Weighted average exercise price
Outstanding at beginning of year	17,500,000	0.0325	17,500,000	0.0325
Issued during the year	-	-	-	-
Outstanding at the end of the year	17,500,000	0.0325	17,500,000	0.0325
Exercisable at the end of the year	17,500,000	0.0325	17,500,000	0.0325

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. RESERVES

	2017 $	2016 $
Share based payments reserve	159,158	159,158

The share-based payments reserve arises on the grant of share options to directors and the company secretary (no grants were made in the current or prior financial year). Amounts are transferred out of the reserve and into issued capital when options are exercised.

19. ACCUMULATED LOSSES

Movements in accumulated losses

	2017 $	2016 $
Balance at start of year	(14,703,891)	(12,345,489)
Net (loss) for the year	(2,037,060)	(2,358,402)
Balance at end of year	(16,740,951)	(14,703,891)

20. 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:

(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).

Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group'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:

2017		**Fixed interest maturing in**				
	Floating rates $	**< 1 year $**	**1 - 5 years $**	**> 5 years $**	**Non-interest bearing $**	**Total $**
Financial assets						
Cash and cash equivalents	179,923	190,000	-	-	-	369,923
Trade and other receivables	-	-	-	-	123,630	123,630
	179,923	190,000	-	-	123,630	493,553
Weighted average interest rate	0.57%	1.75%	-	-	-	1.18%
Financial liabilities						
Trade and other payables	-	-	-	-	235,620	235,620
	-	-	-	-	235,620	235,620
Weighted average interest rate	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2017

2016		Fixed interest maturing in				
	Floating rates $	< 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	558,836	1,750,000	-	-	-	2,308,836
Trade and other receivables	-	-	-	-	252,812	252,812
	558,836	1,750,000	-	-	252,812	2,561,648
Weighted average interest rate	1.48%	2.90%	-	-	-	2.56%
Financial liabilities						
Trade and other payables	-	-	-	-	273,272	273,272
	-	-	-	-	273,272	273,272
Weighted average interest rate	-	-	-	-	-	-

Group sensitivity
At 30 June 2017, 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 $3,699 (2016 – change of 100 basis points; $23,088 lower/higher). The group's interest income from the comparative financial years comes solely from the parent entity.

(a) 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 2017, the group held cash at bank with financial institutions with an S&P rating of AA.

(b) 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 2017 and 30 June 2016 trade payables and employee entitlements are contractually due within 60 days.

(c) 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.

(d) 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.

21. CASH FLOW INFORMATION

	2017 $	2016 $
Reconciliation of (loss) after income tax to net cash flow from operating activities		
(Loss) for the year	(2,037,060)	(2,358,402)
Depreciation and amortisation	5,535	7,173
Change in operating assets		
- (increase)/decrease in trade and other receivables	(38,032)	(9,134)
- (increase)/decrease in prepayments	167,213	(140,549)
- increase/(decrease) in trade and other payables	(36,569)	196,865
Net cash flow from operating activities	(1,938,913)	(2,304,047)

Non-cash financing activities
During the prior financial year the Company issued:
- 100,000,000 ordinary shares as consideration for the acquisition of the Yarrie Project.
- 35,561,700 ordinary shares in settlement of the cash consideration payable in relation to the acquisition of the Yarrie Project.

22. SHARE BASED PAYMENTS

Ordinary Shares

	2017 $	2016 $
Shares provided in respect of acquisition of Yarrie Project	-	1,084,494
Total share based payments	-	1,084,494

The acquisition of the Yarrie Project is accounted as a share based payment under AASB 2. A share based payment transaction arises whereby Coziron Resources Limited has issued 100 million shares in exchange for a 70% interest in the Yarrie Project tenements, and a further 35,561,700 shares in settlement of the cash consideration. 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 value of the securities on the date of issue based on the price at which they last traded on the ASX.

Options

There were no options granted during the years ended 30 June 2017 and 30 June 2016.

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.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.83 years (2016: 1.83).

23. RELATED PARTY TRANSACTIONS

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

Subsidiaries
Interests in subsidiaries are disclosed in Note 13.

Transactions with related parties
Transactions with related parties are disclosed in Note 24.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 24.

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2017 $	2016 $
Short-term benefits	309,815	259,315
Post-employment benefits	4,685	4,685
Share based payment	-	-
	314,500	264,000

Further details of compensation of the key management personnel of Coziron Resources Limited are set out in the Remuneration Report on page 21.

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:

	2017 $	2016 $
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.	14,349	15,373
- Payments to Trident Capital Pty Ltd, an entity in which Adam Sierakowski is a Director and shareholder, for:		
- corporate financial services;	90,000	112,500
- capital raising services; and	-	-
- provision of office services.	24,000	24,000
- Payments to Trident Management Services Pty Ltd, a director related entity of Adam Sierakowski, for the provision of accounting and company secretarial.	75,915	85,418
	204,264	237,291

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:

	2017 $	2016 $
Consulting services provided by officers recognised as an expense during the year		
- Stephen Hewitt-Dutton	75,915	85,418
	75,915	85,418

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

	2017 $	2016 $
Current liabilities		
Price Sierakowski Pty Ltd	3,168	600
Rob Ramsay	39,600	18,583
Trident Management Services Pty Ltd	6,288	7,783
Trident Capital Pty Ltd	14,117	14,117
	63,173	41,083

25. CONTINGENCIES

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

26. COMMITMENTS

Exploration commitments	2017 $	2016 $
Payable:		
Within one year	1,379,913	1,261,021
Later than one year but not later than 5 years	1,236,370	2,176,706
Later than 5 years	-	-
	2,616,283	3,437,727

27. EVENTS OCURRING AFTER THE REPORTING PERIOD

On 30 August the Company announced that it had secured a debt facility of $0.5m from the Company's largest shareholder, the Creasy group. The funds are to be used to cover exploration costs and working capital as the Company finalises other funding initiatives. The debt facility has the following terms:

1. The funds have been received in a single advance of $500,000;
2. Interest at 10% is payable on any advance;
3. The loan has a term of 6 months from the date of the advance;
4. The Lender has the option of securing the loan over the Company's assets;
5. Repayment of the Loan (and any accrued interest) must be made in cash unless the lender elects, at its sole discretion, that repayment be made in shares or a combination of both. The shares to be issued will be at an issue price of $0.015 and be subject to shareholder approval; and
6. The Company may repay the advance at any time prior to the last repayment date, which is 6 months after the advance is made, unless an extension is agreed in writing by both parties.

Other than as outlined above, 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 2017

The directors of Coziron Resources Limited declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 27 to 55 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 2017 and of its performance for the year ended on that date ;

2. There are reasonable grounds to believe that the Group 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 Group 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 28 September 2017

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INDEPENDENT AUDITOR'S REPORT

To the members of Coziron Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Coziron Resources Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 3017, 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, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 2 (a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Exploration and Evaluation Assets

Key audit matter	*How the matter was addressed in our audit*
At 30 June 2017, the carrying value of Exploration and Evaluation Assets was $11,481,916 (30 June 2016: $11,481,916) as disclosed in Note 15. As the carrying amount of these Exploration and Evaluation Assets represent a significant asset of the Group, we considered it necessary to assess whether any facts and circumstances exist to suggest that the carrying amount of these assets may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment indicators in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular whether facts and circumstances indicate that the exploration and expenditure asset should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of areas of interest held by the Group and assessing whether rights to tenure of those areas of interest remained current at balance date; • Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; and • Considering whether any facts or circumstances existed to suggest impairment testing was required. We have also assessed the adequacy of the related disclosures in Note 3 and Note 15 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors 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 preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 24 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Coziron Resources Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 28 September 2017

The Board is responsible for establishing the Company's corporate governance framework. In establishing its corporate governance framework, the Board has referred to the 3rd edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations.

The Corporate Governance Statement discloses the extent to which the Company follows the recommendations. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at www.coziron.com under the section marked "Corporate Governance":

a) Board Charter;

b) Board Performance Evaluation Policy;

c) Code of Conduct;

d) Audit Committee Charter;

e) Remuneration and Nomination Committee Charter;

f) Security Trading Policy;

g) Continuous Disclosure Policy;

h) Shareholder Communication and Investor Relations Policy;

i) Risk Management Policy; and

j) Diversity Policy.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter.

The responsibilities of the Board include but are not limited to:

a) setting and reviewing strategic direction and planning;

b) reviewing financial and operational performance;

c) identifying principal risks and reviewing risk management strategies; and

d) considering and reviewing significant capital investments and material transactions.

In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

The Board has delegated responsibility for the business operations of the Company to the Chief Executive Officer (currently the Executive Director) and the management team. The management team, led by the Chief Executive Officer is accountable to the Board.

Recommendation 1.2

The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect a director.

The checks which are undertaken, and the information provided to shareholders, are set out in the Company's Remuneration and Nomination Committee Charter.

Recommendation 1.3

The Company has a written agreement with each of the Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

Recommendation 1.4

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:

a) ensuring a good flow of information between the Board, its committees, and Directors;

b) monitoring policies and procedures of the Board;

c) advising the Board through the Chairman of corporate governance policies; and

d) conducting and reporting matters of the Board, including the despatch of Board agendas, briefing papers and minutes.

Recommendation 1.5

The Company has a Diversity Policy, the purpose of which is:

a) to outline the Company's commitment to creating a corporate culture that embraces diversity and, in particular, focuses on the composition of its Board and senior management; and

b) to provide a process for the Board to determine measurable objectives and procedures which the Company will implement and report against to achieve its diversity goals.

The Board intends to set measurable objectives for achieving diversity, specifically including gender diversity and will review and report on the effectiveness and relevance of these measurable objectives. However, due to the current size of the Board and management, these measurable objectives have not yet been set.

Recommendation 1.6

The Chair will be responsible for evaluating the performance of the Board, Board committees and individual directors in accordance with the process disclosed in the Company's Board performance evaluation policy.

This policy is to ensure:

a) individual Directors and the Board as a whole work efficiently and effectively in achieving their functions;

b) the executive Directors and key executives execute the Company's strategy through the efficient and effective implementation of the business objectives; and

c) committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in the board charter.

This policy will be reviewed annually.

During the reporting period, an evaluation of the Board, its committees and individual directors has taken place in accordance with the Company's policy.

Recommendation 1.7

The Chief Executive Officer will be responsible for evaluating the performance of the Company's senior executives in accordance with the process disclosed in the Company's Process for Performance Evaluations, which is currently being developed by the Board.

The Chair will be responsible for evaluating the performance of the Company's Chief Executive Officer in accordance with the process disclosed in the Company's Process for Performance Evaluations, which is currently being developed by the Board.

Due to the current size of the Board and management, the Company does not have a Chief Executive Officer and accordingly an evaluation has not been conducted.

Principle 2: Structure the board to add value

Recommendation 2.1

Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.

The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website.

When the Board meets as a remuneration and nomination committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee and is disclosed on the Company's website.

Recommendation 2.2

The mix of skills and diversity which the Board is looking to achieve in its composition is:

a) a broad range of business experience; and

b) technical expertise and skills required to discharge duties.

Recommendation 2.3

The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.

Currently the Board is structured as follows:

a) Adam Sierakowski (Non-Executive Chairman);

b) Dr Robert Ramsay (Executive Director); and

c) Stephen Lowe (Non-Executive Director).

Dr Ramsay, is a non-independent executive director, appointed to the Board on 20 December 2012. The Chairman, Mr Adam Sierakowski has been a director of the Company since 21 October 2010. He is a director and shareholder of Trident, a provider of material professional services, and accordingly, is not independent. Mr Stephen Lowe has been a director of the Company since 21 October 2010. He is an employee of Creasy Group, the Company's major shareholder, and accordingly, is also not independent.

Recommendation 2.4

Currently, the Board considers that membership weighted towards technical expertise is appropriate at this stage of the Company's operations. Accordingly, the Board does not have any independent directors.

Recommendation 2.5

As noted above, Mr Sierakowski is not an independent Chairman. Mr Sierakowski is considered to be the most appropriate person to Chair the Board because of his public company experience.

Recommendation 2.6

It is a policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

Principle 3: Act ethically and responsibly

Recommendation 3.1

The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (**Code**), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website.

The Code applies to all Directors, employees, contractors and officers of the Company.

The Code will be formally reviewed by the Board each year.

Principle 4: Safeguard integrity in corporate reporting

Recommendation 4.1

Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of an audit committee are undertaken by the Board.

The full Board in its capacity as the audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The duties of the full Board in its capacity as the audit committee are set out in the Company's Audit Committee Charter which is available on the Company's website.

When the Board meets as an audit committee is carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required.

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Board.

The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.

Recommendation 4.2

Before the Board approves the Company financial statements for each financial period it will receive from the Chief Executive Officer and the Chief Financial Officer or equivalent a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3

Under section 250RA of the Corporations Act, the Company's auditor is required to attend the Company's annual general meeting at which the audit report is considered, and does not arrange to be represented by a person who is a suitably qualified member of the audit team that conducted the audit and is in a position to answer questions about the audit. Each year, the Company will write to the Company's auditor to inform them of the date of the Company's annual general meeting. In accordance with section 250S of the Corporations Act, at the Company's annual general meeting where the Company's auditor or their representative is at the meeting, the Chair will allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor (or its representative) questions relevant to the conduct of the audit; the preparation and content of the auditor's report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the auditor in relation to the conduct of the audit. The Chair will also allow a reasonable opportunity for the auditor (or their representative) to answer written questions submitted to the auditor under section 250PA of the Corporations Act.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

The Company is committed to:

a) ensuring that shareholders and the market are provided with full and timely information about its activities;

b) complying with the continuous disclosure obligations contained in the Listing Rules and the applicable sections of the Corporations Act; and

c) providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

The Company has adopted a Disclosure Policy, which is disclosed on the Company's website. The Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff.

The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments. This policy will be reviewed by the Board annually.

Principle 6: Respect the rights of security holders

Recommendation 6.1

The Company provides information about itself and its governance to investors via its website at www.coziron.com. The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by ASX, the following will be posted to the Company website:

a) relevant announcements made to the market via ASX;

b) media releases;

c) investment updates;

d) Company presentations and media briefings;

e) copies of press releases and announcements for the preceding three years; and

f) copies of annual and half yearly reports including financial statements for the preceding three years.

Recommendation 6.2

The Company has a Shareholder Communication and Investor Relations Policy which aims to ensure that Shareholders are informed of all major developments of the Company. The policy is disclosed on the Company's website.

Information is communicated to Shareholders via:

a) reports to Shareholders;

b) ASX announcements;

c) annual general meetings; and

d) the Company website.

This Shareholder Communication and Investor Relations policy will be formally reviewed by the Board each year. While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact details (via the website) for Shareholders to make their enquiries.

Recommendation 6.3

The Board encourages full participation of Shareholders at meetings to ensure a high level of accountability and identification with the Company's strategies and goals.

However, due to the size and nature of the Company, the Board does not consider a policy outlining the policies and processes that it has in place to facilitate and encourage participating at meetings of shareholders to be appropriate at this stage.

Recommendation 6.4

Shareholders are given the option to receive communications from, and send communication to, the Company and its share registry electronically. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available a telephone number and relevant contact details (via the website) for shareholders to make their enquiries.

Principle 7: Recognise and manage risk

Recommendation 7.1

Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework.

When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities in relation to the risk management system of the Audit Committee and is disclosed on the Company's website.

The Board has adopted a Risk Management Policy, which is disclosed on the Company's website. Under the policy, responsibility and control of risk management is delegated to the appropriate level of management within the Company with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework.

The risk management system covers:

a) operational risk;
b) financial reporting;
c) compliance / regulations; and
d) system / IT process risk.

A risk management model is also being developed and will provide a framework for systematically understanding and identifying the types of business risks threatening the Company as a whole, or specific business activities within the Company.

Recommendation 7.2

The Board will review the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the Company faces and to ensure that the Company is operating within the risk appetite set by the Board.

Arrangements put in place by the Board to monitor risk management include, but are not limited to:

a) monthly reporting to the Board in respect of operations and the financial position of the Company; and
b) quarterly rolling forecasts prepared;

Recommendation 7.3

The Company does not have, and does not intend to establish, an internal audit function. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.

Recommendation 7.4

Given the speculative nature of the Company's business, it is subject to general risks and certain specific risks as outlined in the Company's Prospectus. .

The Company will identify and monitor those economic, environmental and/or social sustainability risks to which it has a material exposure, and disclose how it intends to manage those risks.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.

The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available on the Company's website

When the Board meets as a remuneration committee is carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.

The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed on the Company's website.

Recommendation 8.2

Details of the Company's policies on remuneration will be set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

Recommendation 8.3

The Company's Security Trading Policy includes a statement on the Company's policy on prohibiting participants in the Company's Employee Incentive Plan entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Employee Incentive Plan.

Security Trading Policy

In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which 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.

The Company's Security Trading Policy is available on the Company's website.

ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the Company register as at 11 September 2017 are as follows:

Shareholder	Shares	%
Mark Gareth Creasy	1,270,139,003	72.49

DISTRIBUTION OF SHAREHOLDERS

The distribution of members and their holdings of equity securities in the Company as at 11 September 2017 was as follows:

Range of holding	Shareholders	Number Of Ordinary Shares	%
1 – 1,000	29	14,329	0.00
1,001 – 5,000	145	639,904	0.04
5,001 – 10,000	72	579,388	0.03
10,001 – 100,000	225	9,491,739	0.54
100,001 and over	268	1,741,492,575	99.39
Totals	**722**	**1,752,217,935**	**100.00**

The number of shareholders with less than a marketable parcel of fully paid shares based on a closing price of $0.011 is 385 holding in total 4,264,971 shares.

UNQUOTED SECURITIES

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at $0.03, expiry 28 Oct 2017	8,750,000	4	3*
Options exercisable at $0.035, expiry 28 Oct 2018	8,750,000	4	3*

Each of the directors, being Adam Sierakowski, Stephen Lowe and Robert Ramsay hold 2,500,000 options of each series, being greater than 20% of the total on issue for that class.

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.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 11 September 2017 are as follows:

Name	Number Of Ordinary Fully Paid Shares	% Held Of Issued Ordinary Capital
Yandal Investments Pty Ltd	919,099,694	52.45%
Motwil Pty Ltd	310,844,653	17.74%
Mark Gareth Creasy	40,194,656	2.29%
Citicorp Nominees Pty Ltd	22,784,553	1.30%
Botsis Holdings Pty Ltd	22,005,356	1.26%
Milwal Pty Ltd <Chester A/C>	20,000,000	1.14%
Nefco Nomimees Pty Ltd	20,000,000	1.14%
Lecard Pty Ltd	19,550,000	1.12%
Ojai Energy Pty Ltd	16,550,000	0.94%
Leow Thang Fong	15,500,000	0.88%
Bald Holdings Pty Ltd	14,300,000	0.82%
Lowe Stephen John + Suzanne Lee Lowe <Lantana S/F A/C>	13,346,766	0.76%
Tan Yee Chin	11,981,906	0.68%
Wah Nyok Choo	10,500,000	0.60%
Lam Yuen Suen Sherman	10,500,000	0.60%
HSBC Custody Nominees Australia Ltd	10,453,626	0.60%
Fenwick Enterprises Pty ltd <Podmore S/F A/C>	10,400,000	0.59%
Prosperity Asset Ventures Pty Ltd	10,000,000	0.57%
IML Holdings Pty Ltd	9,416,666	0.54%
Construction Technique Australia Pty Ltd	6,991,250	0.40%
Totals	**1,514,419,126**	**86.42%**

SCHEDULE OF MINERAL TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest
Yarraloola	West Pilbara, WA	E08/1060	85%
Yarraloola	West Pilbara, WA	E08/1684	85%
Yarraloola	West Pilbara, WA	E08/1685	85%
Yarraloola	West Pilbara, WA	E08/1686	85%
Yarraloola	West Pilbara, WA	E08/1824	85%
Yarraloola	West Pilbara, WA	E08/1825	85%
Yarraloola	West Pilbara, WA	E08/1826	85%
Yarraloola	West Pilbara, WA	E08/2408	100%
Yarraloola	West Pilbara, WA	P08/529	85%
Yarraloola	West Pilbara, WA	P08/666	100%
Yarraloola	West Pilbara, WA	P08/669	100%
Yarrie	East Pilbara, WA	E45/3725	70%
Yarrie	East Pilbara, WA	E45/3728	70%
Yarrie	East Pilbara, WA	E45/4065	70%
Yarrie	East Pilbara, WA	E45/4604	70%
Yarrie	East Pilbara, WA	E45/4605	70%
Yarrie	East Pilbara, WA	E45/4433	100%
Shepherds Well	West Pilbara, WA	E08/2361	70%
Buddadoo	Mid-west, WA	E59/1350	85%

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

Results of Annual Review of Mineral Resource and Ore Reserve

The Robe Mesa mineral resource was first estimated during the 2015 financial year. The resource has subsequently been updated from the drill results obtained in the 2016 financial year (Tables 4 and 5) and the drill results obtained in the 2017 financial year (Tables 1 and 2). Also shown in Table 3 is the new P529 mineral resource first estimated in the 2017 financial year.

The Company does not have any ore reserves.

Governance Arrangements for Mineral Resource and Ore Reserves Estimates

Mineral Resources are estimated by independent external consultants in accordance with the JORC 2012 Code, using industry standard techniques and internal guidelines for the estimation and reporting of and Mineral Resources. All statements have been accompanied by the appropriate sections of Table 1 from the JORC (2102) guidelines. Mineral Resource Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

Yaraloola Mineral Resource

Table 1. Robe Mesa Mineral Resource Estimate at April 2017 reported above a **Fe cut-off grade of 50%**.

Category	Mt	Fe%	SiO2 %	Al2O3%	TiO2 %	LOI %	P%	S%	Fe_{ca} %
Indicated	65.7	53.8	8.3	3.43	0.14	10.6	0.04	0.02	60.2
Inferred	23.4	53.4	8.5	3.49	0.15	10.7	0.06	0.02	59.9
Total	**89.1**	**53.7**	**8.3**	**3.45**	**0.14**	**10.66**	**0.05**	**0.02**	**60.12**

Table 2. Robe Mesa Mineral Resource Estimate at April 2017 reported above a **Fe cut-off grade of 55%**.

Category	Mt	Fe%	SiO_2 %	Al_2O_3%	TiO2 %	LOI %	P%	S%	Fe_{ca} %
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
Total	**24.7**	**56.0**	**5.9**	**2.7**	**0.10**	**10.7**	**0.04**	**0.02**	**62.7**

Reported according to the 2012 JORC Code on 26 April 2017. Full details of the Robe Mesa resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 26 April 2017.

Table 3. P529 Mineral Resource Estimate at May 2017 reported above a **Fe cut-off grade of 50%**.

Category	Mt	Fe%	SiO2 %	Al2O3%	TiO2 %	LOI %	P%	S%	Fe_{ca} %
Inferred	4.2	53.0	9.1	3.9	0.2	10.4	0.04	0.01	59.2
Total	**4.2**	**53.0**	**9.1**	**3.9**	**0.2**	**10.4**	**0.04**	**0.01**	**59.2**

Reported according to the 2012 JORC Code on 9 May 2017. Full details of the P529 resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 9 May 2017.

Prior Year Mineral Resource

Table 4. Robe Mesa Mineral Resource Estimate at February 2016 reported above a **Fe cut-off grade of 50%**.

Category	Mt	Fe%	SiO2 %	Al2O3%	TiO2 %	LOI %	P%	S%	Fe_{ca} %
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
Total	**84.5**	**53.8**	**8.3**	**3.4**	**0.14**	**10.6**	**0.04**	**0.02**	**60.2**

Table 5. Robe Mesa Mineral Resource Estimate at February 2016 reported above a **Fe cut-off grade of 55%**.

Category	Mt	Fe%	SiO_2 %	Al_2O_3%	TiO2 %	LOI %	P%	S%	Fe_{ca} %
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
Total	**24.7**	**56.0**	**5.9**	**2.7**	**0.10**	**10.7**	**0.04**	**0.02**	**62.7**

Reported according to the 2012 JORC Code on 8 February 2016 2015. Full details of the Robe Mesa resource calculations as per JORC Code (2012) are contained in the Company's announcement dated 8 February 2016.