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The Company Announcements Office
ASX Limited Via E Lodgement

17th Oct 2017

Coziron discovers highly prospective 8km long copper-nickel anomaly in the basal zone of the Buddadoo Gabbro

- **A new copper (up to 432 ppm) and nickel (up to 208 ppm) anomaly in 812 gridded soil samples extends for some 6km along magnetic features in the basal zone of the magnetite-rich and sulphide-bearing Buddadoo Gabbro.**
- **Mid-zone gossan above historically drilled massive iron-sulphide intercept reports anomalous copper (0.19%), gold (14ppb), palladium (156 ppb) and platinum (41 ppb).**
- **Pilbara tenement review for conglomerate-related gold prospectivity from the Yarrie and Yarraloola tenements is underway and will be reported when completed.**

Background

The 192km^2 Buddadoo Project (E59/1350) located about 200km east of Geraldton Port and 60km from a rail siding at Morawa that connects to Geraldton, is serviced by a bitumen-road between the towns of Morawa and Yalgoo and a number of station tracks. The tenement covers part of the Gullewa Greenstone Belt, which hosts the recently re-commissioned Deflector Gold Mine and is cut by major faults and intruded by granitic and gabbroic rocks (Fig 1). Historical exploration on E59/1350 reports mineralisation at two sites. At Edamurta, in the north, there is gold, copper and zinc in the felsic and mafic volcanics of the Gullewa Greenstone Belt. In the south in the Buddadoo Gabbro, there is copper and bands of vanadiferous magnetite in intrusive gabbroic rocks (Fig 1).

Work Programme

A recently completed mapping, rock-chip and soil sampling programme with multi-element assays from Bureau Veritas over the eastern margin of the Buddadoo Gabbro has been used to more comprehensively assess the potential for both oxide-related (vanadium and titanium in magnetite) and magmatic base-metal (copper and nickel) mineralisation. Full details of the sampling procedures and assay techniques are presented in Appendix A. The gridded sampling programme collected a total of 812 soil and 53 rock chip samples to cover a suite of 8km long, linear, magnetic features that include outcropping bands of vanadiferous titanomagnetite in the eastern part of the Buddadoo Gabbro (Fig 3 and 4).

Results

Mapping and Rock-chip Sampling

Mapping of the soil lines shows a decrease in bedrock exposure from the west to the east with the east of the grid overlapping onto bauxitic (Al_2O_3 > 30%) laterite that represents the cap on a mature, highly leached, weathering profile. In the west, there are outcropping bands of coarse-grained, massive vanadiferous magnetite. These show a decrease in vanadium content from east to west that is consistent with a westwards younging direction in an intrusive event (Fig 2). This implies that any prospectivity for base-metal mineralisation is more likely to be represented along the basal eastern zone of the gabbro.

In Copper Valley, which has some exposure of the Buddadoo Gabbro beneath the zone of magnetite precipitation, there is outcrop with secondary copper minerals (such as malachite and azurite) that reports Cu up to 20% (Table 1, Fig 3 and 4). In this zone, fieldwork has relocated and sampled the ferruginous Samantha gossan that overlies a historical drill intercept with massive iron sulphide (pyrrhotite; Fig 3 and 4). Sample 2017-038 shows that the gossan is anomalous in copper (Cu), gold (Au), palladium (Pd) and platinum (Pt; Table 1).

Soil Sampling

The distribution of vanadium and titanium over the 200m by 20m and 400m by 40m grid shows that the entire 250-300m wide and 6km long highest-order magnetic anomaly along the west of the grid represents a drill target for vanadiferous magnetite (Fig 3). This magnetic anomaly subdivides into an interval of about 100-150m wide in the west, where a historical drill-hole (BUDD004) intersected coarse-grained disseminated titanomagnetite in gabbro and an eastern 100-150m wide zone, which hosts the outcropping 0.1 to 2m wide bands of titanomagnetite.

The distribution of copper (up to 432 ppm) and nickel (up to 208 ppm) towards the eastern portion of the soil-grid suggests that the interpreted basal portion of the Buddadoo Gabbro has higher base metal prospectivity (Fig 4). This base-metal anomaly overlies lower order, linear magnetic features up to 50m wide and some 6km in length that require further assessment.

Prospectivity and Future Work

Results from the recently completed mapping, soil and rock-chip sampling programmes indicate that the Buddadoo Gabbro appears to be part of an intrusive event that was crystallising from east to west. The recent and historical work all show that the 6km long 250m wide highest order magnetic anomaly is the most prospective zone for vanadiferous magnetite mineralisation. However, the soil and rock-chip results suggest that the area with the lower order linear magnetic bands to the east of the vanadiferous magnetite zone are prospective for copper and nickel mineralization. This base-metal prospectivity increased when the location of the Samantha gossan and underlying massive sulphide was identified. This site implies that the magma was high in sulphur and reached saturation during gabbro crystallisation. Evidence for high-sulphur and a saturation event is a pre-requisite for massive base-metal sulphide mineralisation.

In response to the new view of the prospectivity of the Buddadoo Gabbro, Coziron is planning a drill-programme to sample across the 250m wide vanadiferous magnetite zone and the broad interval of the soil grid that reported the highly anomalous copper and nickel.

Pilbara Tenement Studies

Coziron is continuing to review the geological setting of gold occurrences and results from the Yarraloola and Yarrie Projects, in addition to the work already completed at Shepherds Well. Both projects contain large areas with mapped outcrop of the Fortescue Group. Recent announcements from companies operating in the Pilbara have highlighted the prospectivity of conglomeratic rocks along the basal contact between the Fortescue Group and Pilbara Basement as a host for coarse "melon-seed" gold particles.

For further information regarding this announcement please contact Rob Ramsay on 08 6211 5099.

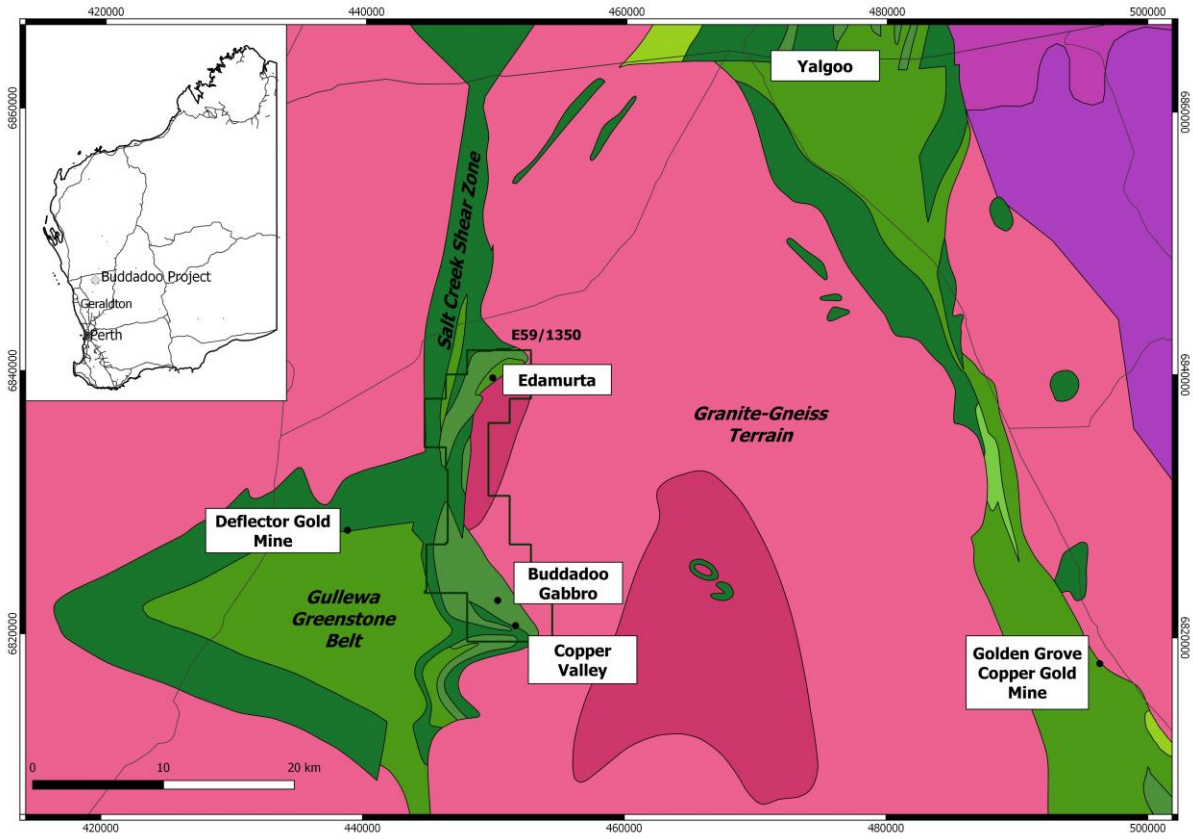

Figure 1 - Location, Geology and exploration prospects on the Buddadoo Project (E59/1350)

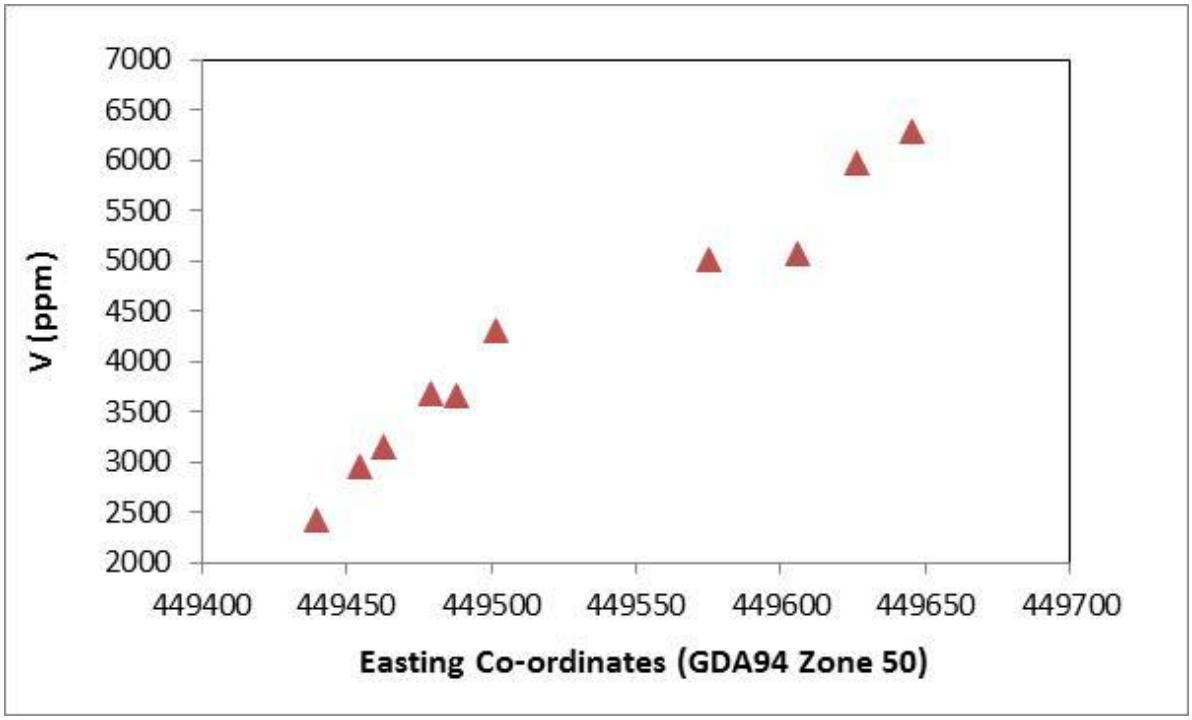

Fig 2. West to East variation of vanadium (V)-content from the successively outcropping bands of magnetite on approximate Northing 6842000 in the Buddadoo Gabbro.

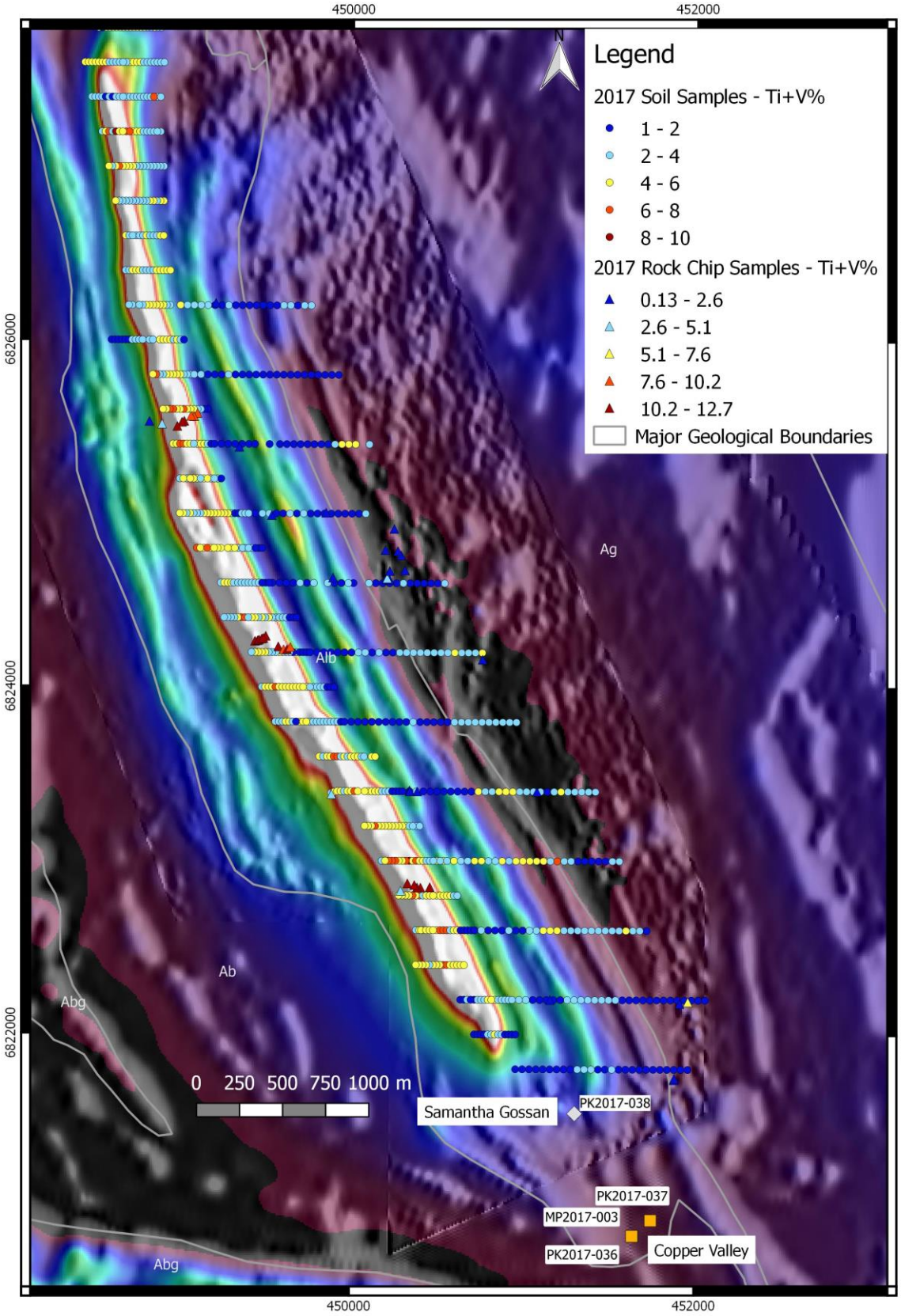

Fig 3. Distribution of titanium (Ti) and vanadium (V) from soils and rock-chip samples over the magnetic response from the Buddadoo Gabbro.

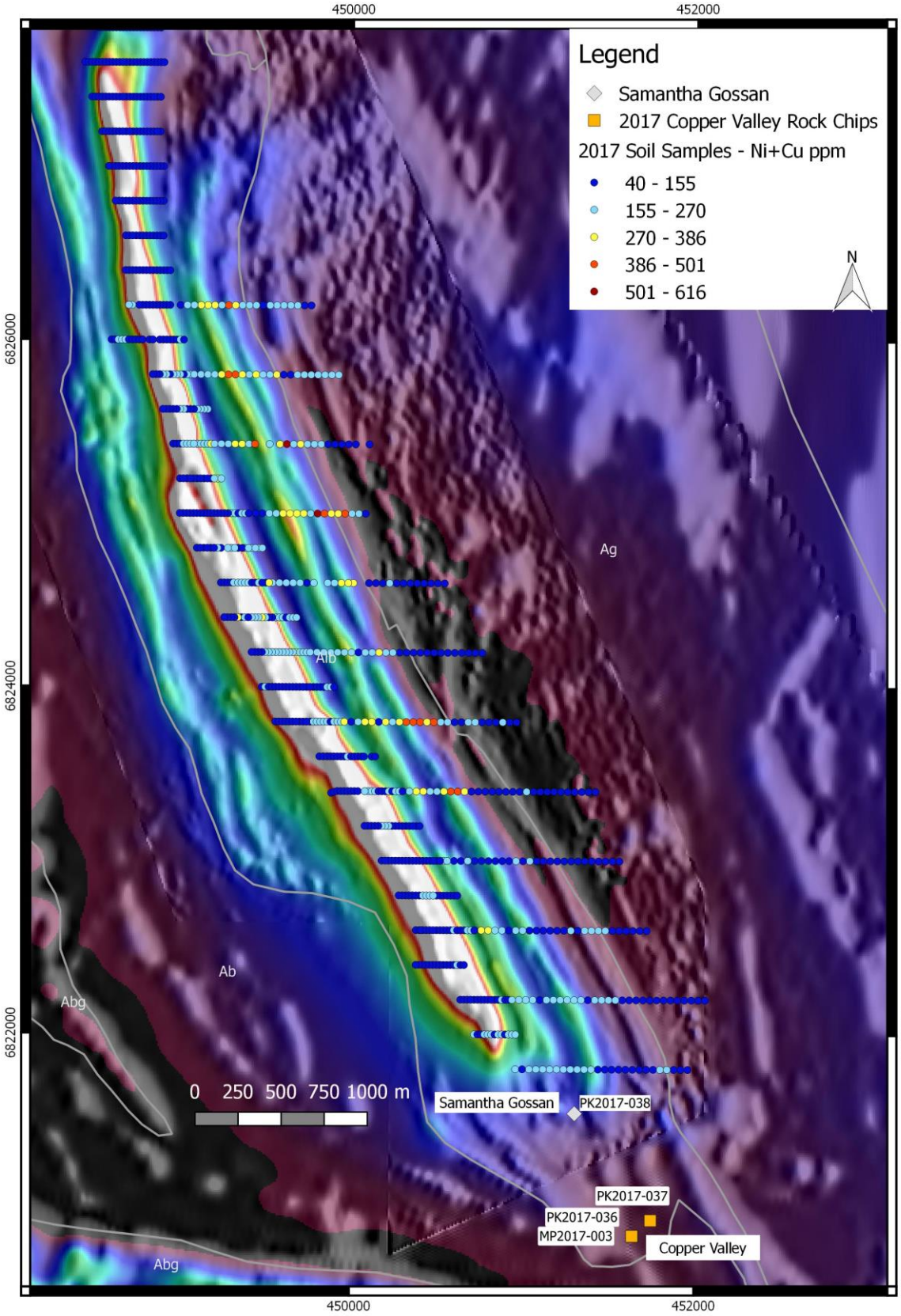

Fig 4. Distribution of copper (Ti) and nickel (Ni) from soils and rock-chip samples over the magnetic response from the Buddadoo Gabbro.

Table 1 -Anomalous Rock Chip Samples in Copper Valley

Sample	Easting	Northing	Cu %	Ni ppm	Ti ppm	Au ppb	Pd ppb	Pt ppb
PK2017-036	451639	6820840	3.48	172	4440	4	2	1
PK2017-037	451747	6820930	8.32	122	4430	4	1	2
PK2017-038**	451304	6821545	0.197	252	43500	14	156	41
MP2017-003	451643	6820841	20.90	108	1060	74	10	2

*Easting and Northing are GDA Zone 50; **Sample PK2017-038 from the Samantha Gossan*

Competent Persons Statement

The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay (BScHons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is a full-time Consultant Geologist for Coziron and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix 1 – Reporting of exploration results from the Buddadoo Project - JORC 2012 requirements.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Coziron Geologists collect 1-2kg of either -2mm screened soil from 5 to 10 cm beneath the surface or 1-2kg of representative rock-chips from outcrop.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	1-2kg of material is collected is collected according to physical features such as lithology, grain-size and alteration.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	1-2kg of rock-chips were crushed, dried and pulverized. A sub sample was fused and the major oxides and selected trace-element analysis are collected using XRF Spectrometry or laser ablation digest and ICP finish. Gold, platinum and palladium are measured using a fire assay on a 50g sample with an ICP finish to 1ppb detection. All analytical work was undertaken at Bureau Veritas Laboratories in Perth, Western Australia.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drill samples were included in this phase of exploration
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	No drill chips or drill core have been recovered in this phase of exploration.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drill core or drill chips were logged in this part of the exploration
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Rock-chips are described for colour, rock-type, and grainsize.
	• *The total length and percentage of the relevant intersections logged.*	No core was obtained in this phase of exploration
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected for this study
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	No core drill material was collected for this study
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Rock chip sampling is a method of providing representative surface samples with indications of mineralization to high-light mapped lithologies which require future drill assessment. Soil samples are 1-2kg of -2mm field screened material collected 5 to 10 cm beneath the surface.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Multiple samples are collected from each lithology
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	In early stage exploration, a number of 1-2kg rock-chip samples are collected at different outcrops to provide an indication of compositional variations associated with each lithology.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	In finer grained rocks, 1-2kg is sufficient to provide an indication of lithological composition.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All analyses at Bureau Veritas Laboratories in Perth. Major-element oxides and s suite of 62 minor elements were determined by XRF and laser ablation ICPMS on fused disks. Precious metal (Au, Pt, Pd) is determined by fire assay with ICP finish at a detection limit of 1ppb.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No hand-held geophysical tools or hand-held analytical tools were used for the reported results.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	No intersections are reported.
	• *The use of twinned holes.*	No drilling was undertaken
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Assay data is received electronically and uploaded into an Access database. All hand-held GPS locations are checked against the field logs.
	• *Discuss any adjustment to assay data.*	No adjustment or calibrations were made to any assay data presented.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample locations were determined using hand held Garmin 72h GPS units, with an average accuracy of ±3m.
	• *Specification of the grid system used.*	The grid system is either Latitude-longitude or MGA GDA94, zone 50, local easting's and northings are in MGA
	• *Quality and adequacy of topographic control.*	SRTM90 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Reconnaissance rock-chip and soil sampling is being used to examine prospects with the potential for mineralisation.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Rock-chip and soil sampling data is not being used to generate either Mineral Resources or Ore Reserve estimations.
	• *Whether sample compositing has been applied.*	No data compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Mineralization is lithologically controlled and sampling collects representative material from different lithologies.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No drilling was undertaken
Sample security	• *The measures taken to ensure sample security.*	Samples are collected labelled and transported by Coziron Geologists to Country Courier in Morawa from where they are transported directly to Bureau Veritas laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	

Section 2 Reporting of Exploration Results

Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E59/1350 is held by 85% by Buddadoo Metals Pty Ltd and 15% by BUDF Pty Ltd.

	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	In 1991, Ivernia West carried out RAB and diamond drilling across the complex and defined an ore-reserve. 1.8km of strike was drilled to a depth of up to 79m with each drill section intersecting approximately 100m of stratigraphy. Metallurgical test-work was carried out that demonstrated the mineralisation could be upgraded by magnetic methods.
		In the late 1990s Australian Gold Resources Pty Ltd carried out surface sampling and ground and air magnetic surveys over the Buddadoo complex.
		In 2010 diamond drilling was carried out under supervision on the Creasy Group across the Buddadoo Complex to obtain a complete intersection of the stratigraphy.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Buddadoo Project is located in the Murchison Province of the Yilgarn Craton. It is situated along the eastern margin of the Gullewa Greenstone belt. The tenement geology is generally N-S striking sequence of mafic and felsic volcaniclastics, BIFs and minor sediments. A 9km x 2.5km layered intrusion, The Buddadoo Complex, has intruded along the greenstone belt in the southern half of the tenement.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	No drill holes are reported
	○ *easting and northing of the drill hole collar*	
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	○ *dip and azimuth of the hole*	
	○ *down hole length and interception depth*	
	○ *hole length.*	
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No weighting or truncation has been applied to the geochemical data and no intercept values are reported.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are presented.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Mineralisation is hosted by the Buddadoo Complex, a layered mafic intrusion containing several massive titaniferous magnetite layers. The Complex trends to the north-northwest. No drill-hole intercepts are reported.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures… in body of text

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant samples on the maps and in the text are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Relevant geological information is reported on the maps and analysis tables in the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Mapping, soil and rock-chip sampling of the vanadium titanomagnetite, base-metal and gold targets is proposed.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	