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The Company Announcements Office
ASX Limited Via E Lodgement

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Advanced Gold Project Acquisition of Croydon Top Camp Gold Project adds to Conglomerate Gold Potential at Yarrie and Shepherds Well in the North Pilbara

HIGHLIGHTS

- **CZR to acquire 70% of E47/2150 - named the Croydon Top-Camp Gold Project ("CTCP") - in the central Pilbara covering 317km^2 from Creasy Group.**
- **Advanced exploration activities have been completed on CTCP with some 3,500 drainage, soil and auger samples that highlight prospectivity by the distribution of samples reporting gold between 5ppb and 31g/t.**
- **CTCP has 25km of mapped low-angle basal contact of the Mt Roe Basalt (Fortescue Group) that is prospective for "melon-seed" gold in Witwatersrand-style conglomerate and additional prospects for bed-rock gold within the CTCP project at Top-Camp and Middle Valley.**
- **Top-Camp prospect has an extensive history of prospector activity, including soil and auger results showing gold to 13g/t and arsenic 50 to 300ppm. Middle Valley prospect has anomalous soil and rock-chips from veins reporting gold to 28g/t.**
- **CTCP contains a further 12 additional gold prospects in proximity to the base of the Fortescue Group that require systematic follow-up.**
- **Recent work on E45/3728 on the "Yarrie" project has delineated 25km of the basal contact of the Fortescue Group with the overlying conglomerates containing buck-shot pyrite.**
- **CTCP, with 25km of the basal contact of the Fortescue Group, provides significant additional exposure to 23km exposure on Shepherds Well and 25 km exposure on E45/3728 at Yarrie for prospectivity for Witwatersrand-style gold in conglomerates.**

The Company's Chairman Adam Sierakowski commented as follows: "The acquisition of the Croydon Top Camp project provides CZR with an advanced gold exploration opportunity that compliments the company's existing Shepherds Well and Yarrie gold prospects. These projects collectively give the company a significant land position and exposure to the basal contact of the Fortescue group in the Pilbara, and reflects the continued support provided by its major shareholder Mark Creasy."

Background

This announcement summarises the prospectivity of the Croydon Top-Camp (E45/2150) tenement, a new acquisition from the Creasy Group (Fig 1). The CTCP has a number of areas that record ground disturbance by historical prospector activity and also includes some 25km basal contact of the Mt Roe Basalt that is prospective for Witwatersrand-style "melon-seed" detrital gold and widespread gold anomalism in soil, auger and rock-chip samples.

This announcement also details the outcrop extent and rock-types at the base of the Fortescue Group on the Yarrie Project in the North Pilbara (CZR 85%) and details CZR's significant land position for gold prospectivity in the Pilbara.

Although CZR has been focused on delivering feed-stock for the steel industry, it examines all potentially mineralised targets, with gold as a priority, on each exploration project. Recent announcements by Novo Resources Corp (TSX.V:NVO):, De Grey Minerals Ltd (ASX:DEG), DGO Mining Ltd (DGO), Venturex Resources Ltd (ASX:VXR); Kairos Minerals Ltd (ASX:KAI) and others have highlighted the broad-scale prospectivity of a conglomerate at the underlying the Mt Roe Basalt at the base of the Fortescue Group for Witwatersrand-style gold mineralisation (Fig 1).

Recently, CZR reviewed the distribution of gold in samples from the Shepherds Well project in the West Pilbara and identified prospectivity along 23 km of the contact (as announced to ASX on 11th Oct 2017).

Croydon Top-Camp Project (E47/2150)

Location and Geology

CTCP covers a total area of around 317 km^2 and is located in the central Pilbara some 30 kms south of Loudens Patch and 40km west-southwest along a crustal scale lineament from the Becher gold discovery. It includes at least 14 localities that record historical workings for eluvial and alluvial gold (Fig 2). The western boundary of the tenement traces the base of the Fortescue Group that dips gently to the south-west. The tenement almost subdivides about a north-east tending axis into an area in the north-west hosting metasediments and metavolcanics from the De Grey Superbasin and an area in the south-east with mainly granitic rocks from the Sisters Supersuite (Fig 2).

Data Acquired

Creasy Group has provided CZR with a record of activities and data that cover some 20 years of work at CTCP (Details are described in Appendix A). The information includes data from some 3,500 drainage, soil, auger and rock-chip samples. Results are being compiled into a database so that they can be overlain onto geological, geomorphological and geophysical images to provide guidance on prospectivity and targeting. A further systematic review of additional exploration activities and results undertaken by Creasy Group is also being compiled for a prospect-scale assessment of prospectivity.

Data Review

The first assessment by CZR of information provided by the Creasy Group highlights the prospectivity for gold along the entire 25km length of low-angle contact at the base of the Fortescue Group. Almost all drainage, soil and rock-chip samples in proximity to the contact report gold greater than 5 ppb (Fig 2). The low angle of the surface also provides an opportunity for the preservation of the basal parts of the Fortescue Group as outliers across a wide area of the tenement.

CTCP contains two advanced exploration opportunities with many surface samples reporting anomalous results at the Top Camp and Middle Valley Prospects (Fig 2). Both prospects are hosted by turbiditic sediments on the margin of the De Grey Superbasin. Top Camp is located between two major NE-trending faults, while Middle Valley covers the crest of a regional anticline with a NE-tending fold axis. At Top-Camp there is a coherent NE-trending anomaly with gold up to 13g/t and arsenic from 50 to 300ppm that extends over an area of about 1.5km in length and 500m in width (Fig 3). At Middle Valley, there is a 20ppb gold in soil anomaly along the crest of an anticline and rock-chips from quartz veins with gold ranging up to 28.6g/t, arsenic to 100ppm and antinomy to 5 ppm.

Yarrie Project – North Pilbara potential for conglomerate gold

CZR has undertaken a programme of soil and rock-chip sampling on E45/3728, which is the southern tenement contained within the Yarrie project with activities and results reported fully to the ASX on 5th Oct 2016. This area has a basement of granite and greenstone that is unconformably overlain the Fortescue Group (Fig 5). This tenement is also an area where prospectors from historical to more recent times have recovered detrital gold.

Soil and rock-chip results reported by CZR have established that laminated quartz veins from the basement rocks on E47/3728 are gold-bearing. Further, remote-sensed imagery and mapping shows that metasediments of the Hardy Formation in the Fortescue Group with conglomeratic intervals reporting buckshot pyrite in the matrix are extensively distributed (Fig 5 and Fig 6). These conglomeratic rocks are a host for Witwatersrand-style gold mineralization at Beatons Creek to the south and the basal contact the Fortescue Group is reporting melon-seed nuggety gold across the Pilbara.

Comments and Future Work

The Croydon Top-Camp tenement (E47/2150) acquisition is an advanced gold exploration opportunity that extends by about 25km the amount of exposure for CZR along the of the low-angle basal contact of the Fortescue Group that is prospective for melon-seed detrital gold.

This is in addition to approximately 23 km of the basal zone of the Fortescue at Shepherds Well and 25 km of exposure on E47/2378 at Yarrie. The CTCP also appears to have gold prospectivity in the metasediments of the De Grey SuperBasin.

Future work will include detailed mapping and sampling along the lower contact of the Fortescue Group on all the projects at CTCP, a detailed prospect-scale review of data from Creasy Group, acquisition of geophysical data with a focus on delineating structural controls, follow-up sampling and drilling of high-priority targets.

Acquisition Terms

CZR, through its wholly owned subsidiary KingX Pty Ltd, has entered into a binding term sheet with Colchis Resources Pty Ltd ("Colchis"), a wholly owned subsidiary within the Creasy Group of companies, to acquire an initial 70% interest in Colchis tenement E47/2150 as follows:

1. Percentage interest in the Tenement CZR = 70% and Croydon Gold Pty Ltd = 30%;

2. Consideration is 40,000,000 fully paid ordinary CZR shares and 200,000,000 unlisted CZR options with an exercise price of $0.015 and expiring 31 December 2020;

3. Conditions to be satisfied include shareholder and regulatory approval, CZR due diligence and the company completing a capital raising of not less than $6,000,000;

4. The end date for the satisfaction of the conditions is 7 February 2018;

5. A joint venture shall be established between the parties in respect of their percentage interests and CZR shall be the manager.

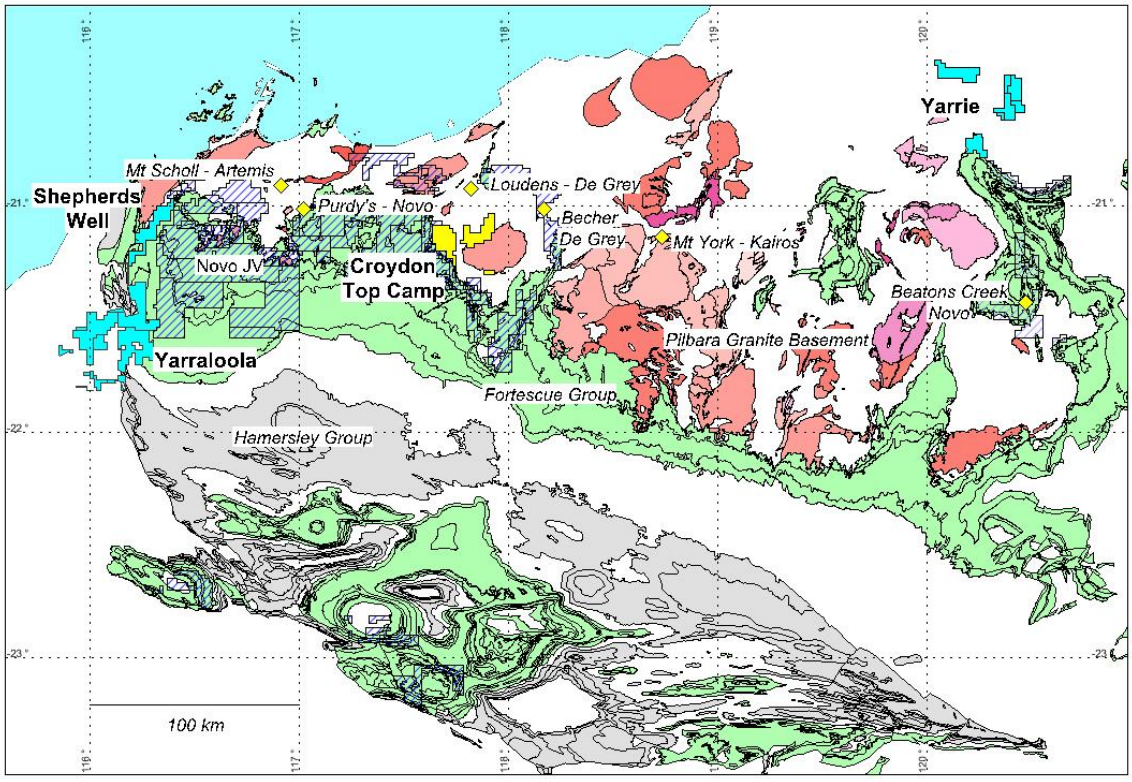

Fig 1. Regional geological setting of the Croydon Top-Camp project (E47/2150) showing the distribution of the Fortescue Group, the underlying basement rocks of the West Pilbara and Pilbara Basement Terrains with the distribution of gold occurrences and deposits (yellow diamonds) related to the basal contact of the Fortescue Group.

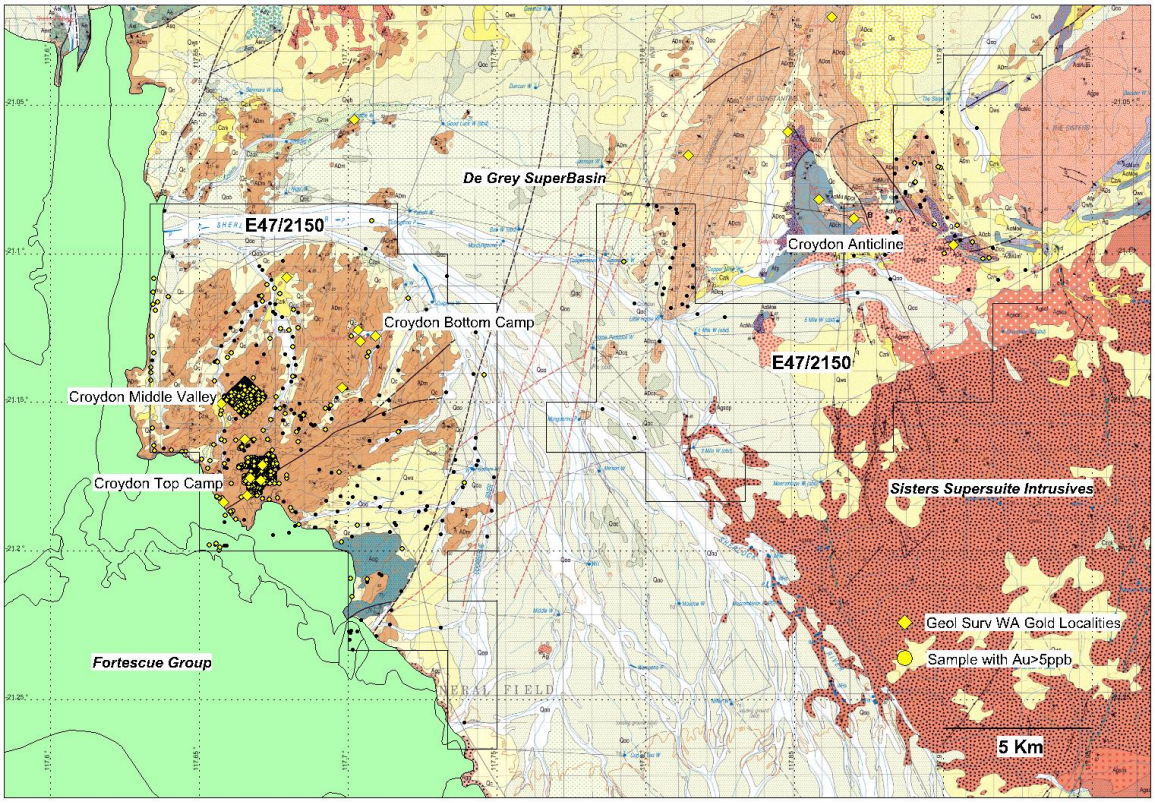

Fig 2 – Geology of the Croydon Top Camp project at 100K scale showing the major geological domains and gold-prospect locations from the Geological Survey of Western Australia and the distribution of samples with gold greater than 5ppb.

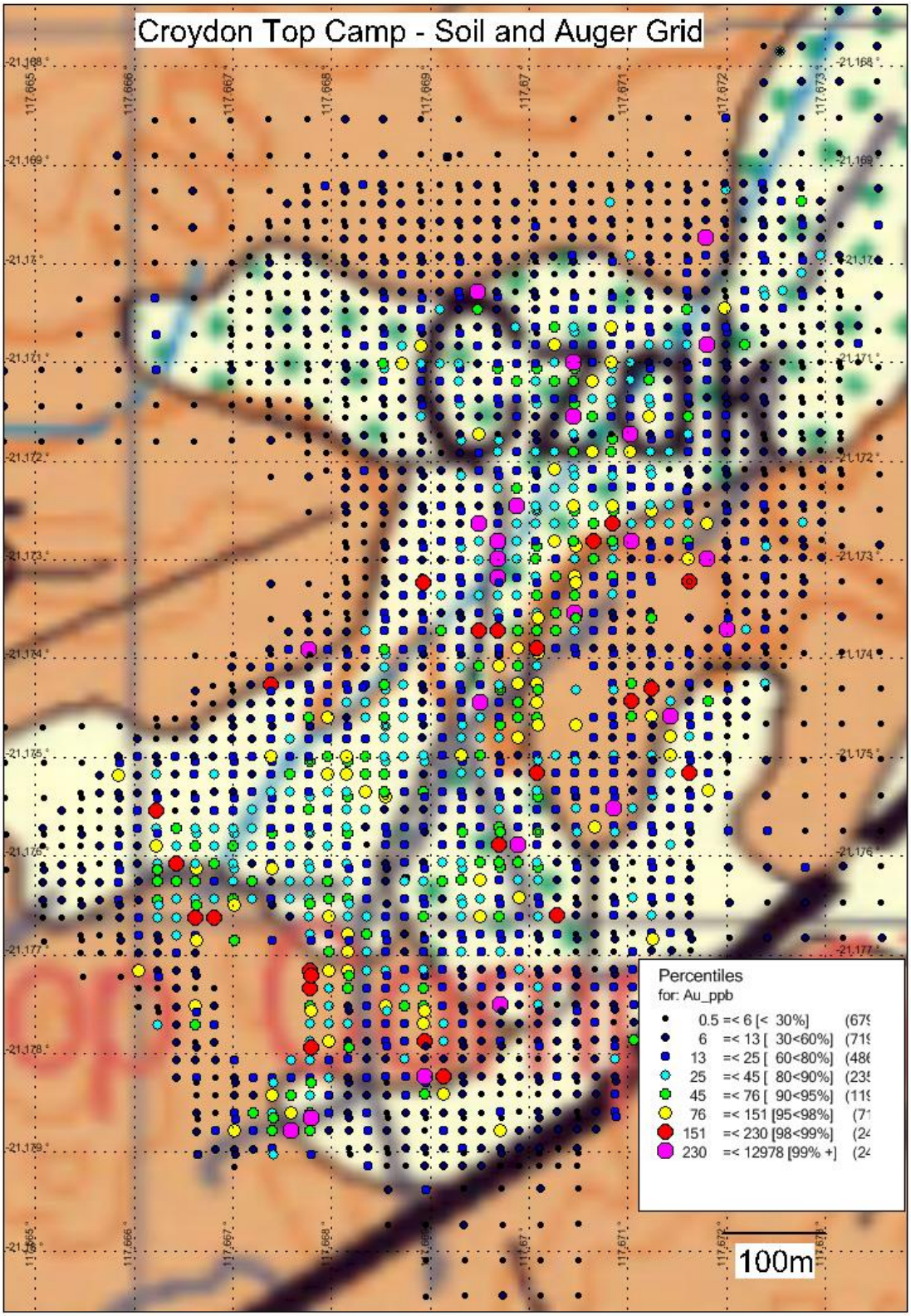

Fig 3 – Top Camp prospect showing the distribution of gold in gridded soil and auger samples (as shown on Fig 2).

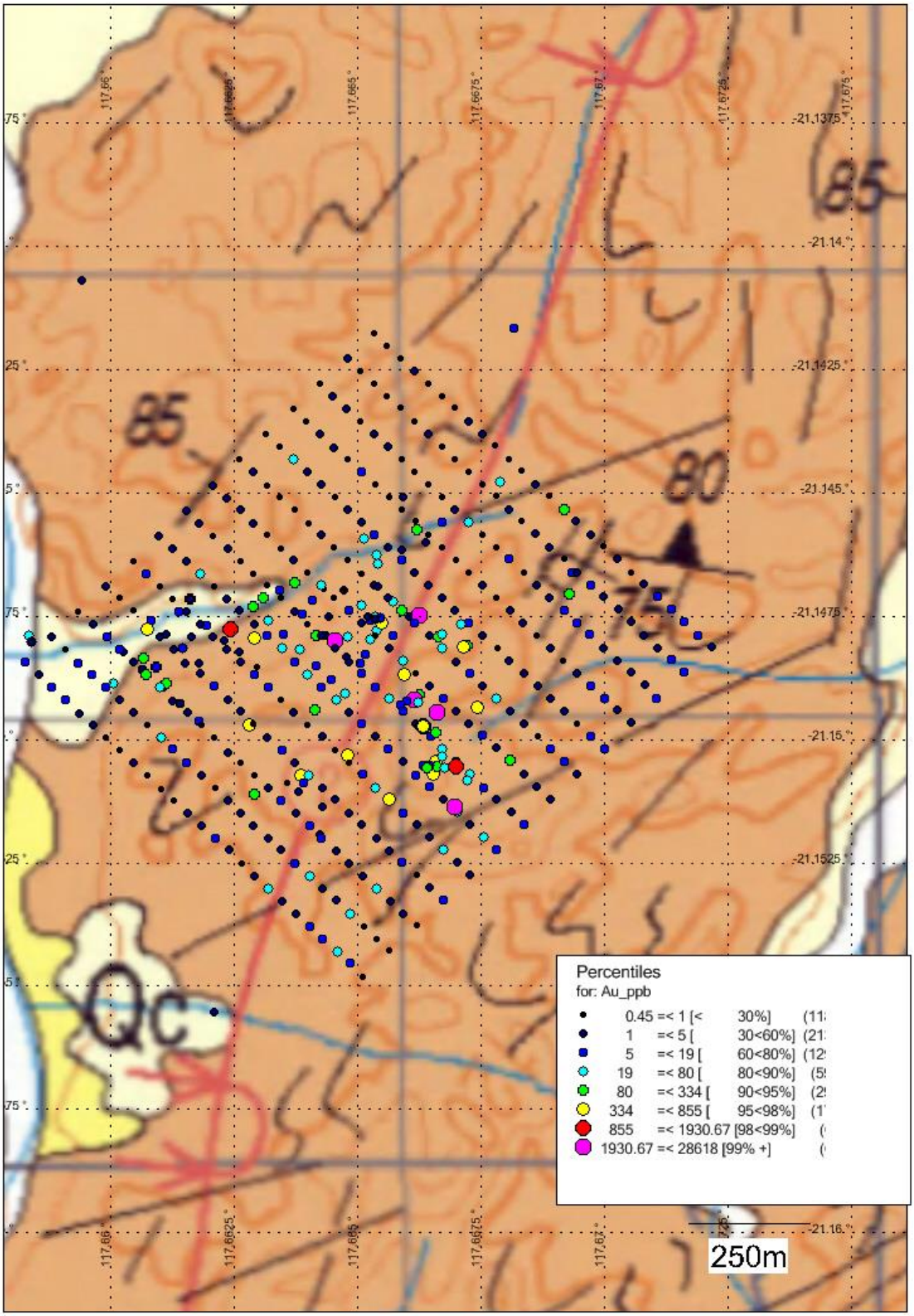

Fig 4 Middle Valley Prospect on the Croydon Top-Camp Project showing the distribution of gold in soil and rock-chip samples.

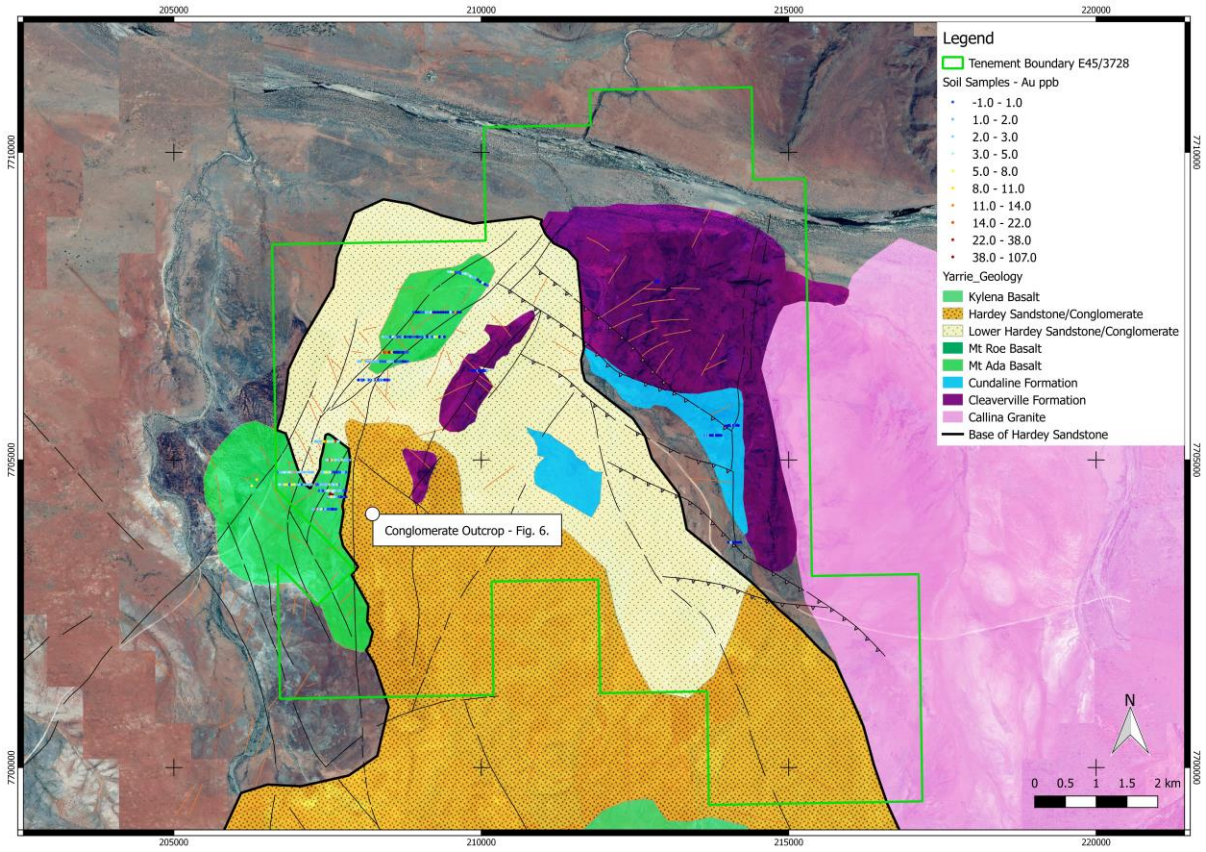

Fig 5 Yarrie Project E45/3728 showing the distribution of the Fortescue Group metasediments over the Pilbara basement and the location of the conglomeratic rocks in Fig 6.

Fig 6 Conglomeratic rock location on Fig 5 with buck-shot pyrite in the matrix located towards the base of the Fortescue Group on E45/3728 at Yarrie in the north Pilbara.

ABOUT COZIRON LIMITED

Coziron Resources Limited is exploring the Yarraloola (896km2), Shepherds Well (193km2), Buddadoo (125km2) and Yarrie (419km2) Projects (Fig 7). The Yarraloola, Buddadoo, Shepherds Well and Yarrie projects have iron-ore as the principal exploration target but systematic fieldwork has also identified opportunities for gold, nickel and base-metal (Pb-Zn) mineralisation. (Fig 7).

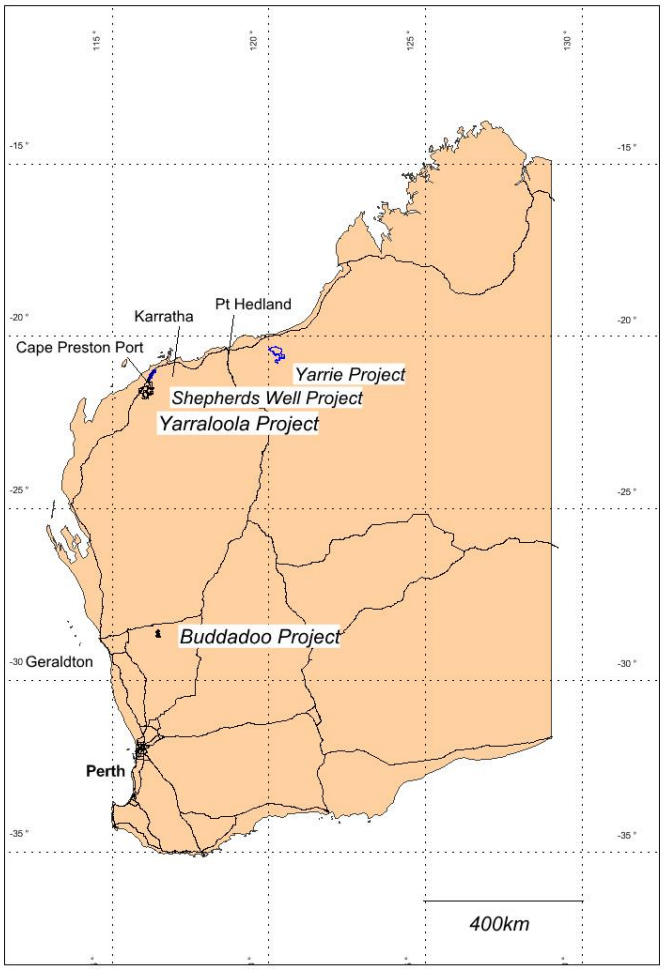

Figure 7. Location of the Coziron Resources Ltd projects in Western Australia.

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

Competent Persons Statement

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

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

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	No of the sample results reported in the announcement were collected by Coziron Resources.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	

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.*	E47/2150 is held by 100% by Colchis Pty Ltd with Coziron purchasing a 70% interest.
	• *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 tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	2016 – Colchis Pty Ltd completed gridded soils at Middle Valley collecting 250g of -250micron with samples submitted to Intetek for gold by aqua-regia (AR25) and multi-element ICP.
		2012 – Colchis Pty Ltd undertook 20 by 20m rig-mounted auger programme at Top Camp for a total of 159 holes with 2-3kg end of hole sample submitted to Intertek Laboratories in Perth for gold by aqua-regia (AR25) and multi-element ICP.
		2002 – Samples collected in 2001 were analysed for Au and diamond indicators by De Beers Australia Exploration Limited.
		2001 – Stream Sediments – Ten sites assessed and one sample taken by De Beers Exploration Australia Limited. Assayed for Au by Cyanide Leach and Mass Spectrometry.
		In 2000, Bann Geological Services were employed to collect 8 stream sediment samples (split into coarse and fine fractions) 11 soil samples (split into coarse and fine fractions) and 16 rock chips. These samples were assayed for Au by BLEG, B/ETA and B/AAS as well as As by B/AAS].
		In 1999, Creasy Group contracted Bann Geological Services to collect 62 streams, 72 soil, 10 rock chips to be assayed for Au by BLEG, Cu, Zn, As, Mo, Ag, Sb, W, Pb by B/MS. An additional 147 streams, 142 soils were collected later in the year
		1998 6 costean samples, 15 RC re assays, 1 rock chip were collected and assayed for Au by fire assay and Fe, Cu, Zn, As, Ag, Sb & Pb by B/AAS.

		1994 – Costeaning program undertaken by Geochemex on behalf of Creasy Group. 11 Costeans, orientated East-West, were dug in the Top Camp area, totalling 1080 metres. Samples were taken in 2m composites using 1m half PVC pipe. Samples were sent to Genalysis for Au analysis by aqua regia digest with B/ETA, B/AAS, and V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Mo, Ag, Cd, Sb, Te, Tl, Pb, Bi by B/AAS. 15 RC holes were drilled at Top Camp for 704m. 760 soil samples on a 40m x 40m grid on Top Camp. Assayed for Au BLEG, Au B/eta,
		1988 – Dry blowing of surface material, 0.25m to 0.5m below surface, where significant nugget gold was found but total gold recovered was not recorded.
		1986 – Croyden Valley Mines N.L undertook drilling at Middle Valley testing quartz stockwork following surface sampling up to 12.7 g/t in quartz-carbonate vein from dump material.
		1983 – Alluvial testing by Ingram for Golden Valley Mines N.L where 9*10^6 tonnes of alluvial material was evaluated to have Au grade ranging between 0.5 to 1.5 g/t Au. It was concluded gold is also present in carbonate-quartz veins in carbonate-BIF cores of the anticlines and postulated exhalative style disseminated gold present in the turbidite sequence.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The tenement has a basement of Archaean-age turbiditic metasediments of the Roebourne Group which is intruded by granite and overlain by the Fortescue Flood basalt. The tenement is prospective for gold in the basement metasediments as well as the overlying unconformable sandstone of the Fortescue group and pegmatite related mineralisation in the granites.
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
	o *easting and northing of the drill hole collar*	
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	o *dip and azimuth of the hole*	
	o *down hole length and interception depth*	
	o *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.* • *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').*	Gold mineralization is hosted within bedded sandstone, quartz-carbonate veins and turbiditic basement sediments. The style and geometry of other styles of mineralization have yet to be determined. No drill-hole intercepts are reported.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Mapping, soil and rock-chip sampling of the gold targets and an airborne magnetic survey is proposed.