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SIGNIFICANT HISTORICAL EXPLORATION RESULTS AT CTCP REVEALS CONGLOMERATE AND ADVANCED STRUCTURAL GOLD TARGETS

HIGHLIGHTS

- **Croydon Top Camp Project (CTCP) has extensive areas of historical alluvial and eluvial gold recovery that commenced in the 1880's.**
- **The western block of CTCP is prospective for gold from both Witwatersrand-style conglomerate at the base of the Fortescue Group and turbidite-hosted mineralisation in the underlying basement of the De Grey Superbasin.**
- **The base of the Fortescue Group requires mapping to delineate intervals of conglomerate beneath the Mt Roe Basalt, but available drainage and soil sample results indicate prospectivity for "melon-seed" gold over some 25 km of strike length.**
- **CZR has outlined 3 advanced approaching drill-ready structural prospects in the basement of carbonate-silica altered turbidites using historical gold and supporting pathfinder element anomalism in arsenic and antimony within CTCP where:**
 - **Top-Camp prospect has auger-bottom samples to 8.5g/t, veins to 12.7g/t and a RC-hole returning 4m @ 10.6g/t;**
 - **Middle Valley prospect has soils to 0.5g/t and veins to 28.6 g/t; and**
 - **Golden Valley prospect has a breccia showing extensive prospector activity and a RAB-drill result of 2m @ 2.5g/t.**
- **The eastern block of CTCP where granitic and gabbroic rocks intrude sediments of the De Grey Superbasin represents a target for massive sulphide and intrusion-related gold and base-metals.**

The Company's Chairman Adam Sierakowski commented as follows: "Years of exploration by the Creasy Group on the CTCP has enabled CZR to assess significant amounts of historical data and prioritise areas and work programmes that will generate basement targets for drilling and intervals of conglomerate at the base of the Fortescue Group for larger scale sampling."

Background

This announcement provides further details of historical exploration activities and results on E45/2150 - known as the Croydon Top-Camp project (CTCP). CZR has signed a binding conditional Term Sheet for the purchase of a 70% interest in CTCP from the Creasy Group (Fig 1). Details of the historical exploration activities are presented in Appendix A with the reported results being used by CZR to outline and prioritise exploration prospects for follow-up work that will confirm their prospectivity.

Witwatersrand-style Conglomerate Opportunity

Based on aerial imagery, the western portion of CTCP has extensive areas of disturbance along the streams and valley floors that have been produced by small-scale alluvial and eluvial mining, which commenced in the late 1800's and has been ongoing. All these workings are proximal to and down-slope of the approximately 25km long, low-angle, unconformable contact between the Fortescue Group and the underlying basement of deformed turbiditic metasediments (Fig 2). The conglomerates at the base of the Fortescue Group have become the preferred target for the source of "melon-seed" detrital gold in a Witwatersrand-style deposit.

The c. 2.77 to 2.63Ga Fortescue Group that retains a relatively flat-lying attitude, has an irregular valley-fill conglomerate at the base. These features provide an opportunity to preserve outcrops of conglomerate for perhaps several kilometres across the tenement. Evidence that the basal portion of the Fortescue Group is prospective is shown by anomalous gold results that range from 5 and 2000 ppb in historical drainage and rock-chips collected in proximity to the mapped contact (Fig 2).

Structural Gold Opportunities

In addition to the prospectivity for Witwatersrand-style detrital gold mineralisation, CTCP also contains three more advanced prospects known as Top-Camp, Middle Valley and Golden Valley where historical results indicate potential for gold mineralisation within the basement of the De Grey Superbasin (Fig 2).

First Advanced Prospect - Top-Camp

This prospect covers a structurally complex area of carbonate-silica altered turbiditic silts and sands within a broad NE-trending shear-zone (Fig 2). On the aerial imagery, the valley floors and drainages are extensively disturbed by historical small-scale mining activities and a sample of veins from the entrance to a historical adit reported gold at 12.7 g/t (Table 1). In 1997, the most significant result from 15 shallow RC-holes that were drilled to intersect the bedrock beneath some areas of surface workings was in TC7, with a 4m interval from 16 to 20m grading 10.6 g/t (Fig 3). The drilling was followed by the completion of 11 trenches to 132m long that crossed some areas of historical disturbance and the bedrock was sampled at 2m interval. This produced a best result of 4 m @ 3.1g/t. After the drilling and costeaning, a 40 by 40m gridded soil-sampling programme produced a coherent gold and arsenic anomaly some 1.5km in length and 500m wide that covered and extended from the historical workings.

In 2012, a 20m by 20m gridded auger programme was used to further determine whether the metasedimentary basement in the Top Camp area was generating the anomalism in gold and arsenic reported in the work from the 1990's (Fig 3). Geochemical results from the end-of-hole samples reported gold to 8.5 g/t gold, arsenic from 50 to 300ppm and antimony from 3 to 33 ppm, confirming that the area is anomalous in both gold and gold-pathfinder elements. This prospect thus represents a high priority for follow-up work.

Table 1. Summary of historical exploration activities at the Top-Camp prospect.

Year	Activity
1994	Rock-chips from veins at the entrance of a historical adit reported gold to 12.7g/t
Feb 1994	RC drilling of 15 holes for 706m, sampled on 4m intervals returned a best result of 4m @ 10.6g/t from x meters.
1996	Costeans through colluvium into bedrock and sampled on 2m intervals detected gold anomalism, with a best result of 4m @ 3.1g/t
1997	Soil Sampling on 40 by 40 m grid outline a 1.5km long and 500m wide zone of gold and arsenic anomalism
2012	Auger sampling on 20 by 20m grid over the core of the historic soil grid reports a maximum gold of 8.5g/t, arsenic to 300ppm and antimony to 33ppm.

Second Advanced Prospect - Middle Valley

This prospect covers an interval of about 500m by 500m in carbonate and silica altered metasediments along the crest of a regional anticline with an axial-plane that is overturned slightly to the east and disrupted by NE-trending faults (Fig 2). The prospectivity was identified by following up a cluster of stream-sediment samples that reported gold up to 20.7g/t (Fig 4; Table 2). In this area, rock-chip sampling during mapping in 1999 and 2000 showed that steeply dipping quartz veins reported gold up to 28.6 g/t. These results were followed up more recently in 2016 with a 40m gridded soil-sampling program, with results showing that the area with anomalous gold is supported by arsenic up to 100 ppm and antimony to 5 ppm, suggesting a bed-rock source.

Table 2. Summary of historical exploration activity by Creasy Group on the Middle Valley prospect.

Year	Activity
1999-2000	Stream sediment sampling that reported gold up to 20.7 g/t.
2000	Mapping, rock-chip and soil sampling across structures with quartz veining with the veins reporting gold up to 28.6 g/t.
2016	Gridded 40, by 40m soil sampling covering 1km ² that reported gold to 0.5g/t.

Third Advanced Prospect - Golden Valley

This area covers faults and splays with carbonate and silica alteration in turbiditic sediments that are located near a major NE-trending structure (Fig 2). The extent of historical exploration undertaken on this prospect is summarised in Table 3. In the early 1980's, Golden Valley Mines NL undertook a programme of bulk-sampling to determine the grade of alluvial and eluvial prospects in the area and this work provides documented evidence of gold anomalism. The Company also noted a spatial

association between alluvial gold distribution, prospector pitting and an outcrop of a gossanous breccia. The breccia ranged in thickness from 0.5 to 5m and extended for over 2km. Follow-up work included the drilling of 15 vertical RAB holes to a depth of 30m and one RAB/RC hole to 56 m located near the breccia and selectively sampled where sulphide was observed. These reported intervals with anomalous gold with a maximum of 2m @ 2.5g/t and arsenic to 2000ppm, but neither the breccia nor any of the adjacent stratigraphy underwent any subsequent systematic sampling or assessment for mineralization. Further work is required.

Table 3. Summary of historical exploration activities at the Golden Valley prospect.

Year	Activity
Pre-1980	Evidence of historical alluvial mining was mapped along the drainage systems by Golden Valley NL in 1981.
1983	Detailed structural and stratigraphic mapping of the turbidite sequence that interpreted carbonate as a primary sedimentological feature rather than as evidence of potential metasomatic activity.
1984	Completion of 15 vertical RAB to 30m and one RAB/RC to 56m with gold from intervals with sulphide reporting a maximum of 2 m at 2.5g/t and arsenic to 2000 ppm.
1999	Creasy Group completes a programme of wide-spaced drainage sampling.

Comments and Future Work

The Croydon Top-Camp (E47/2150) acquisition contains prospectivity for at least two styles of gold mineralisation. The western boundary of the tenement has exposure of the low-angle basal contact of the Fortescue Group and opportunities to preserve outliers across the tenement that are prospective for melon-seed detrital gold in Witwatersrand-style conglomerate. In addition, there are three advanced gold exploration targets with an extensive history of prospector activity that potentially reflect mineralisation in carbonate and silica altered turbidites from the De Grey Superbasin.

Future work will include detailed mapping and sampling along the lower contact of the Fortescue Group. An airborne magnetic survey will also be completed to delineate any structural features that potentially act as controls for mineralisation within the De Grey Superbasin sequence. Follow-up sampling of the advanced prospects will be undertaken to locate and orient the first round of drilling.

A review of the tenor and setting of gold and base-metal anomalism on the eastern portion of E47/2150 is also progressing. In contrast to the folded turbidites in the west, the east has a large-scale NE-trending shear zone with granitic and mafic rocks intruding the sedimentary rocks.

Any significant results will be reported when they are available.

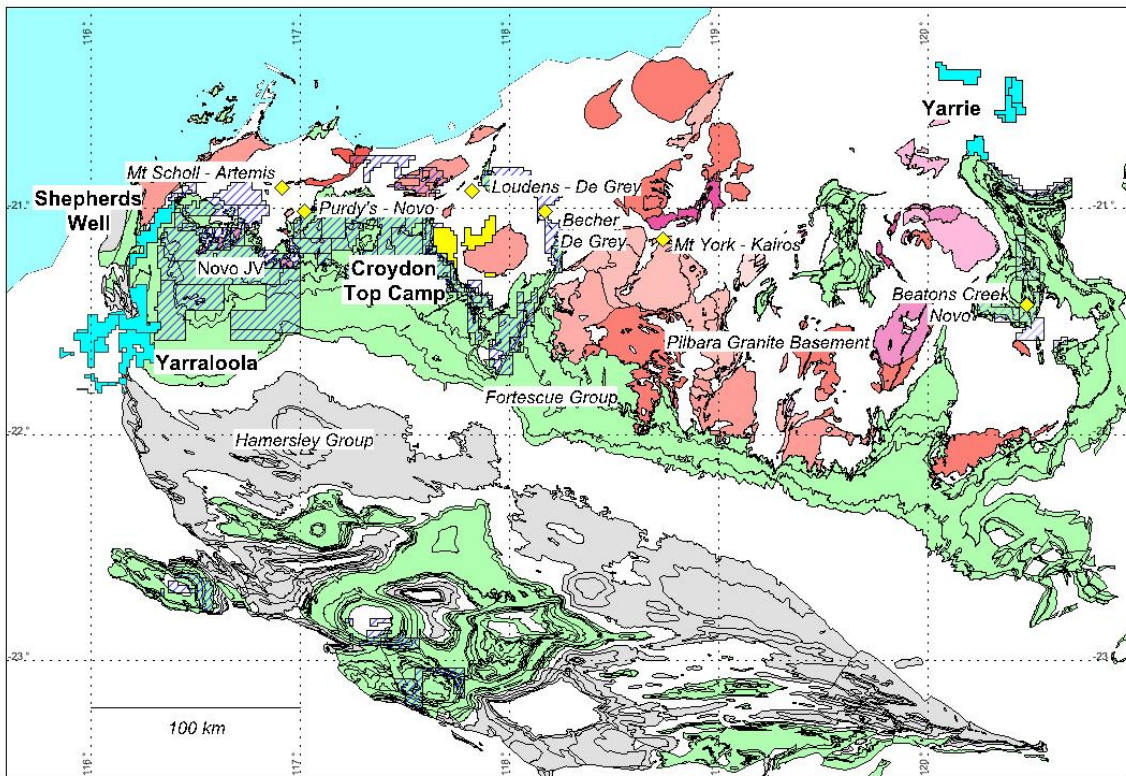


Fig 1. Regional geological setting of the Croydon Top-Camp project (E47/2150) showing the distribution of the Fortescue Group, the underlying basement rocks of the West Pilbara and Pilbara Basement Terrains with the distribution of gold occurrences and deposits (yellow diamonds) related to the basal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

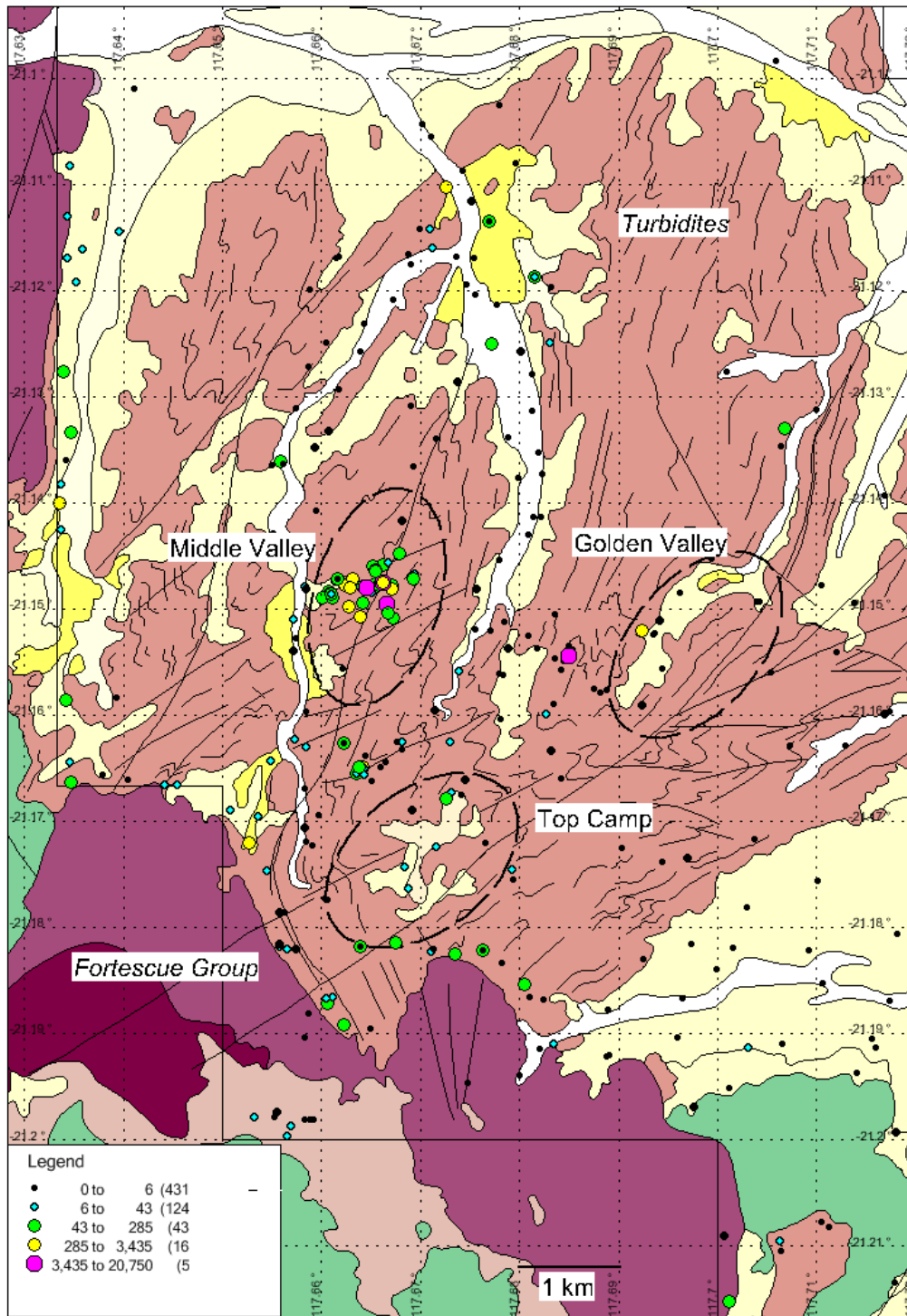


Fig 2 – Geology of the Croydon Top Camp project at 100K scale showing the major units on the 1:100K digital geology map from the Geological Survey of Western Australia, gold-prospect locations and the distribution of anomalous stream samples reporting gold greater than 5ppb.

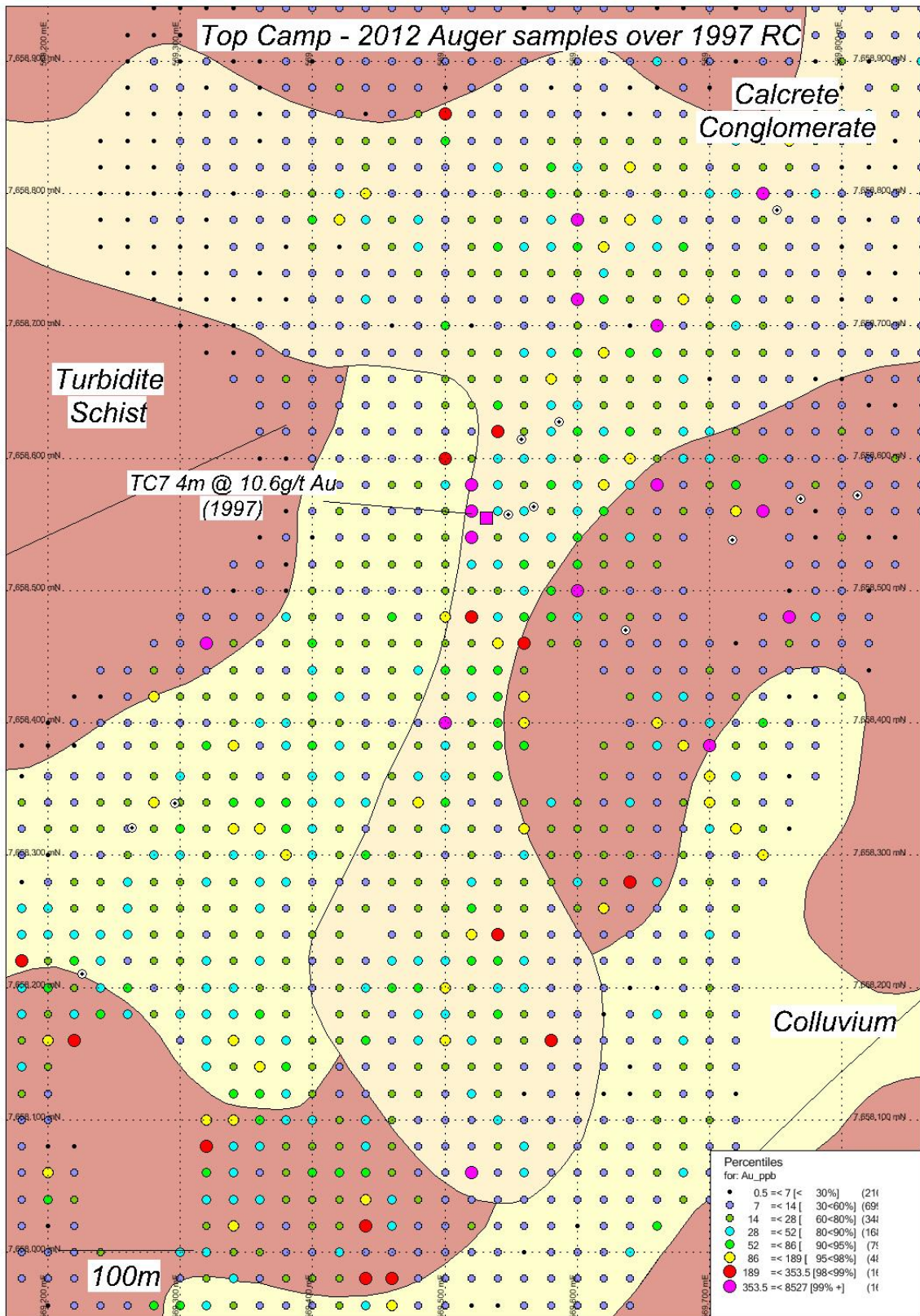


Fig 3 – Top Camp prospect showing the distribution of gold from gridded auger samples completed in 2012 and the location of the 1997 RC hole that reported an intercept of 4 m @ 10.6g/t.

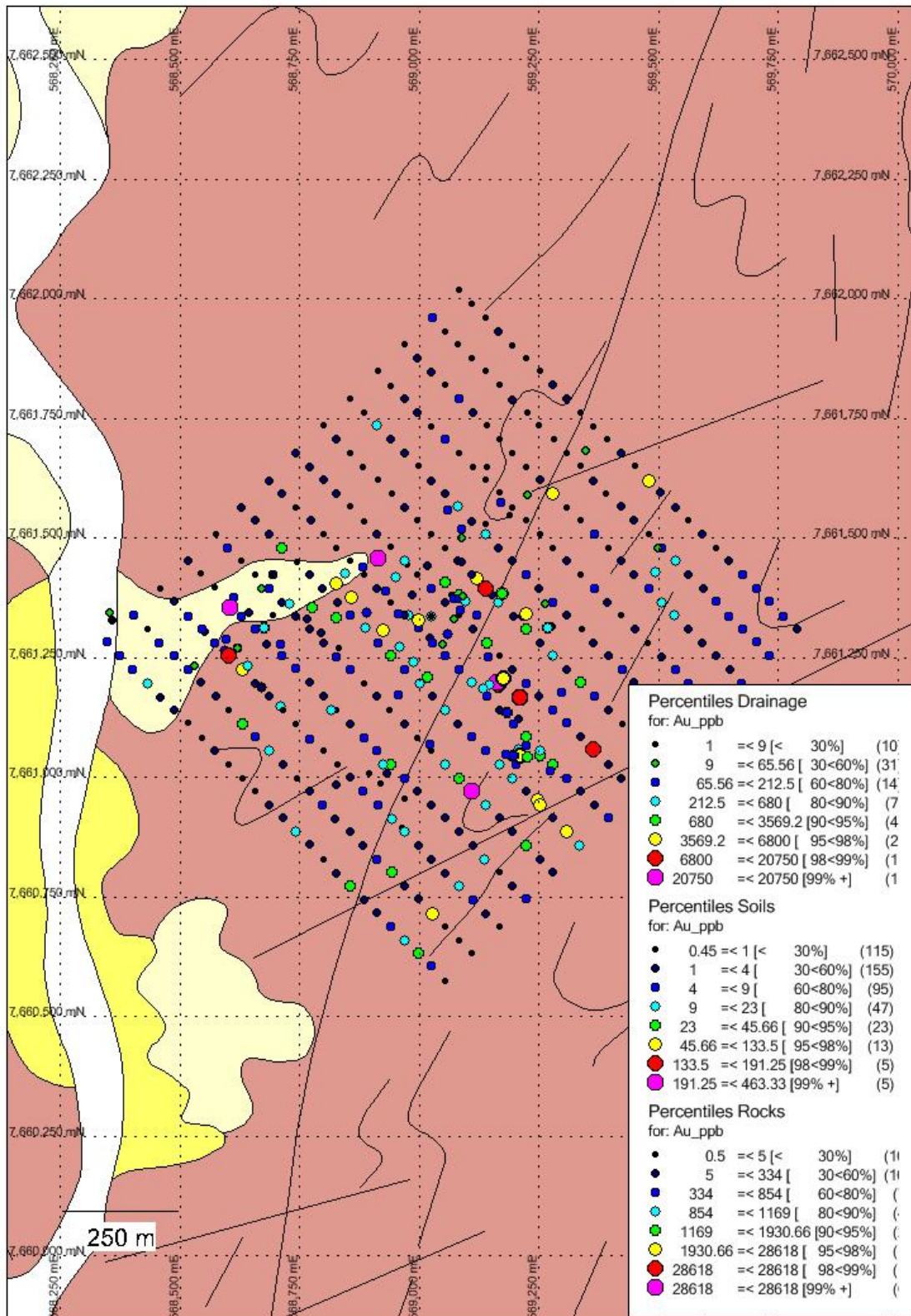


Fig 4 Middle Valley Prospect showing the distribution of gold in drainage, soil and rock-chip samples along the crest of a regional anticline in turbiditic metasediments.

For further information regarding this announcement please contact Adam Sierakowski or Rob Ramsay 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	<ul style="list-style-type: none"> 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 sample results reported in the announcement were collected by Coziron Resources.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

		<p>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/AASJ.</p> <p>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</p> <p>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.</p> <p>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.</p> <p>15 RC holes were drilled at Top Camp for 704m.</p> <p>760 soil samples on a 40m x 40m grid on Top Camp. Assayed for Au BLEG, Au B/eta,</p> <p>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.</p> <p>1986 – Golden Valley Mines N.L undertook drilling at Golden Valley testing quartz-carbonate breccia in turbidite sequence rocks. 16 holes were drilled for 506m, samples assayed for Au and select samples for As.</p> <p>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.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>No drill holes are reported</p>
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	<p>No weighting or truncation has been applied to the geochemical data and no intercept values are reported.</p> <p>No metal equivalents are presented.</p>

<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	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.
	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	
	<ul style="list-style-type: none"> • <i>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').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	Refer to Figures... in body of text
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	All relevant samples on the maps and in the text are reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	Relevant geological information is reported on the maps and analysis tables in the text.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	Mapping, soil and rock-chip sampling of the gold targets and an airborne magnetic survey is proposed.
	<ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	