



Coziron Resources Limited

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The Company Announcements Office
ASX Limited Via E Lodgement

31 Jan 2018

Quarterly Activities Report to 31st December 2017

Buddadoo Project – West Yilgarn

- Statutory approvals have been lodged for a 34 hole, 4000m RC drill-programme on the Buddadoo Gabbro.
- 18 holes will target a 6km long copper and nickel anomaly associated with the eastern (basal) zone of the gabbro.
- 16 holes will target a 6 km long and 350 m wide high-order magnetic anomaly that is generated by vanadiferous titanomagnetite.

Yarraloola Project – West Pilbara

- Activity on the Robe Mesa to increase with additional drilling and a metallurgical study that will contribute to the development of a feasibility study to mine the high-grade (Fe > 55%) cap.
- Ashburton magnetite project to advance with a Davis Tube recovery programme and drill additional holes that will contribute to the development of a JORC resource.

Croydon Top Camp Project Acquisition – West Pilbara

- CZR has entered into an agreement to acquire a 70% interest in E47/2150.
- Historical soil and drainage sample results indicate that conglomerates at the base of the Fortescue Group are prospectivity for detrital gold.
- Other prospects such as Top Camp and Middle Valley have chip-samples from rocks in the Pilbara basement and soils overlying them that are also anomalous in gold, arsenic and antimony in soil and represent high-priority areas for follow-up by drilling.

Shepherds Well Project – West Pilbara

- A RC drill-programme is planned for the Dorper Rise nickel, cobalt gold and platinum-group prospect and Suffolk Ridge zinc anomaly.

- Basal contact of the Fortescue Group will be further sampled for gold.

Yarrie Project – North Pilbara

- All tenement applications are now granted and areas with historical drill-intercepts of Fe > 62% are now accessible.
- A RC drill-programme is being planned.
- The basal contact and conglomerates within the Fortescue Group will be prospected for gold.

Corporate Activity – Capital Raising

- Post quarters end, the Company has entered into a loan with Yandal Investments Pty Ltd, a company associated with its major shareholder Mr Mark Creasy. The loan is for \$1,000,000 to specifically enable the Company to undertake exploration focussed on RC drilling at the Buddadoo Project as outlined below. Full details of the loan were contained in the Company's announcement dated 31 January 2018.
- The Company proposes to undertake further capital raising following preliminary results from the Buddadoo exploration program and remains in discussions with a number of international institutions interested in funding exploration of the Company's other projects in the Pilbara.

Project Summaries

Buddadoo Project – West Yilgarn

The 192km² 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 (Fig 7). The tenement covers part of the Gullewa Greenstone Belt which is cut by major faults and intruded by granitic and gabbroic rocks (Fig 1). Historical exploration on E59/1350 identified mineralisation at two sites. Edamurta, in the north, has gold, copper and zinc associated with felsic and mafic volcanics of the Gullewa Greenstone Belt. In the south, the Buddadoo Gabbro has copper and bands of vanadiferous magnetite in intrusive gabbroic rocks (Fig 2).

During 2017, CZR used mapping, soil and rock-chip sampling over the Buddadoo Gabbro to highlight the prospectivity of a 6km long and 350m wide high-order magnetic anomaly for vanadiferous titanomagnetite mineralisation. The soil results also highlighted prospectivity for nickel and copper associated with lower order magnetic anomalies to the east of the magnetite zone (Full details and results were reported to the ASX on 17th Oct 2017).

The Company has lodged all the documents for statutory approval of a 4000m RC drill programme (Fig 2). The proposal includes 18 holes to examine cross-sections across the magnetic features associated with the copper and nickel anomalism and 16 holes to determine the distribution and grade of the vanadiferous titanomagnetite. Drilling is planned to commence in early February.

Yarraloola Project – West Pilbara

Yarraloola is CZR's most advanced project, located about 100km southwest of Karratha and covers an area of 896km² (Fig 4). The tenements include JORC-compliant resources in the Robe Mesa, Robe Extension and P529 channel iron deposits along with a new style of volcanic-hosted magnetite mineralisation that have been drilled by the Company (Fig 3).

Robe Mesa, Robe Extension and P529 Deposits

Planning has commenced on the development of a mining feasibility study for the upper high-grade portions of the Robe Mesa and adjacent ore-resources at Robe East Extension and P529 that offer an opportunity to support a 1Mt per annum mining operation for more than a 10 year period.

Work will commence with a metallurgical study of stored sonic-drilled core and infill drilling to increase the confidence in the ore-resource model for grade and tonnage.

Ashburton Magnetite Prospect

Planning is underway for further processing of the 2016 RC drill samples for magnetite recovery by Davis Tube and additional drilling to contribute to the development of a JORC-compliant resource.

Prospecting License P08/529 Legal Action

Coziron is currently undertaking legal action available to it under the Mining Act to challenge the expiry of the tenure of Prospecting Licence P08/529, held by Coziron's whole owned subsidiary Zanthus Resources Pty Ltd (**Zanthus**), and ZanF Pty Ltd. Zanthus applied for a Retention Licence eight weeks prior to the tenement expiry date of 6th July 2017. The DMIRS did not process the Retention Licence application prior to the tenement expiry date, and did not inform Zanthus of the expiry of the tenement until letter dated 31 August 2017 (received by the Zanthus on 3 September 2017). This resulted in a third party being able to over-peg the P529 Iron Deposit, a 4.2 million tonne Inferred Mineral Resource of CID-style iron ore held within P08/529.

Zanthus objected to the grant of the new prospecting license applied for by the third party, is in the process of seeking intervention from the Minister or the Warden to extend timeframes such that P08/529 is re-instated, and has applied for a Mining Lease over the P529 Iron Deposit.

During the Quarter, the third-party application for a prospecting license over P529 was withdraw their application. Zanthus is continuing with the process of seeking to have the prospecting licence re-instated.

Croydon Top-Camp – West Pilbara

Coziron has entered into an agreement with Creasy Group to acquire a 70% interest in Croydon Top-Camp (E47/2150) project. This tenement covers 317 km² in the West Pilbara is located about 80 km south-east of Karratha (Fig 4). A summary of historical activities and results was reported to the ASX on 8th and 28th of November 2017. The region has a basement of metasediments of the De Grey Superbasin with intercalated mafics of the Millindinna intrusives that were then deformed and intruded by major suite of granitic rocks. These rocks are then unconformably overlain by the Fortescue Group.

Prospectivity for gold on Top-Camp can be attributed to at least two settings on the western portion of the tenement.

1. Conglomerates at the base of the Fortescue Group which have the potential to host detrital deposits.
2. Structurally complex, turbiditic, meta-sediments of the De Grey Superbasin with the potential for hydrothermal vein and replacement styles of mineralisation.

Gold results from reconnaissance drainage and soil sampling indicate that the material derived from the basal parts of the Fortescue Group is anomalous in gold (>5ppb; Fig 5). Follow-up sampling is required to determine whether the source of the anomalism can be located.

More advanced prospects for gold mineralisation are represented within the structurally complex turbiditic metasediments of the De Grey Super Basin (Fig 5). In particular, gold results from gridded soil and auger sampling that is supported by anomalous arsenic and antimony values and a historical intercept in a shallow RC drill-hole have highlighted a 1.5km long by 500m wide zone associated at the Top Camp Prospect that represents a very high-priority target for further work (Fig 6).

A programme for works and budgets is being prepared for the 2018 field season.

Shepherds Well Project – West Pilbara

Shepherds Well (E08/2361), in the West of the Pilbara, is located about 60km south-west of Karratha (Fig 4). The project covers an area that is 25-50 km from a new proposed public access port at Cape Preston East, serviced by tracks from the Great Northern Highway and is crossed in part by an easement for the proposed West Pilbara railway. The region has a basement of basaltic, felsic and metasedimentary rocks that are unconformably overlain by predominantly mafic volcanics from the Fortescue Group and sediments of the Hamersley Basin. Programmes of soil and rock-chip sampling and mapping have identified nickel (Ni), copper (Cu) and gold (Au) anomalism associated with an outcrop of talc-carbonate rock at Dorper Rise and lead (Pb), zinc (Zn) and silver (Ag) associated with a linear magnetic anomaly at Suffolk Ridge (Fig 7). In addition, where soil and drainage samples have been collected near the base of the Fortescue Basalt, they typically report anomalous gold (Fig 7; Full details were reported to the ASX on 11th of October 2017).

Follow-up programmes are being planned for 2018. These will include RC drilling of the advanced prospects for nickel and zinc and additional sampling for gold along the basal portion of the Fortescue Group.

Yarrie Project – North Pilbara

The Yarrie Project consists of six granted exploration licences (E45/3725, E45/3728, E45/4065, E45/4433, E45/4604, and E45/4605) that cover a total of 419km², about 160km east of Port Hedland (Fig 4). Yarrie is serviced by bitumen and gravel roads and a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine. The BHPB-owned rail connection between the Yarrie mining area and Port Hedland also services this area.

The Yarrie tenements have the potential to host high-grade (+62% Fe) iron-ore deposits within the magnetically active Archaean-age Nimingarra Iron Formation. There is also the potential for gold and base-metals associated with the strongly deformed, mixed mafic to ultramafic volcanic rocks that have interbedded metasediments in the Pilbara basement. In addition, E45/3278 covers a portion of the basal interval of the Fortescue Group that is prospective for gold in conglomerate.

Follow-up programmes for 2018 are being planned with a focus on RC drilling at the Cabbage Tree and Kennedy Gap prospects where historical drilling reported Fe assays greater than 62% (Fig 8).

Additional sampling for gold mineralisation is being planned for the basal portions of the Fortescue Group that outcrop on E45/3728.

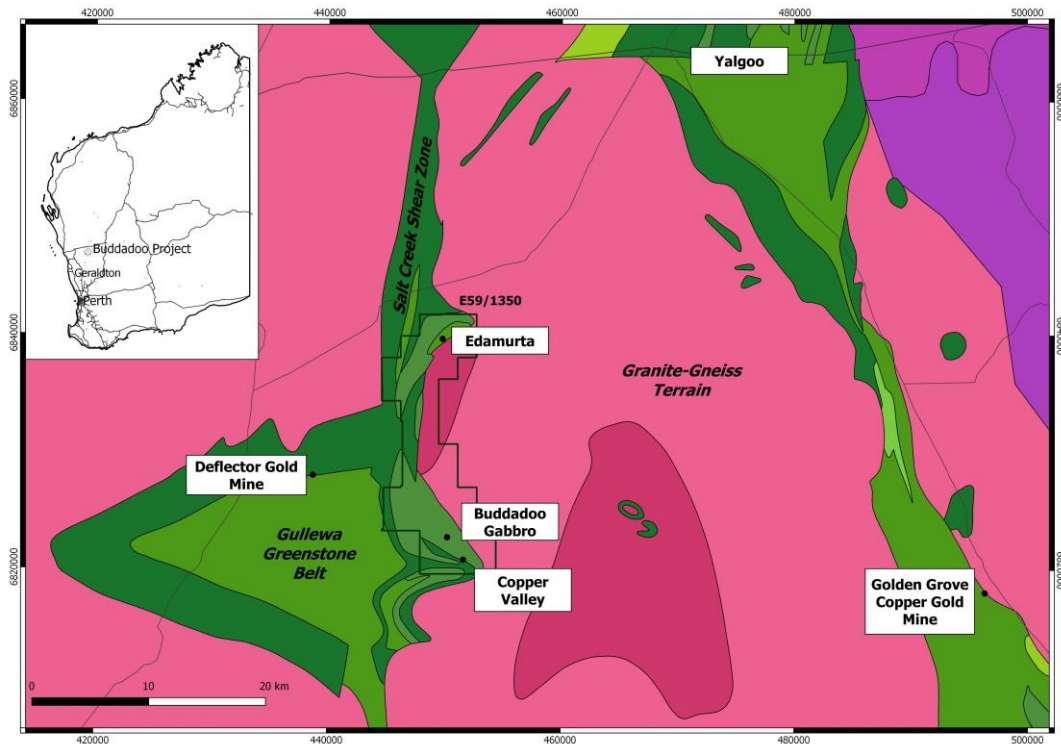


Fig 1 - Location and main exploration prospects for the Buddadoo Project (E59/1350) on the Geological Survey of Western Australia summary map of the regional geology.

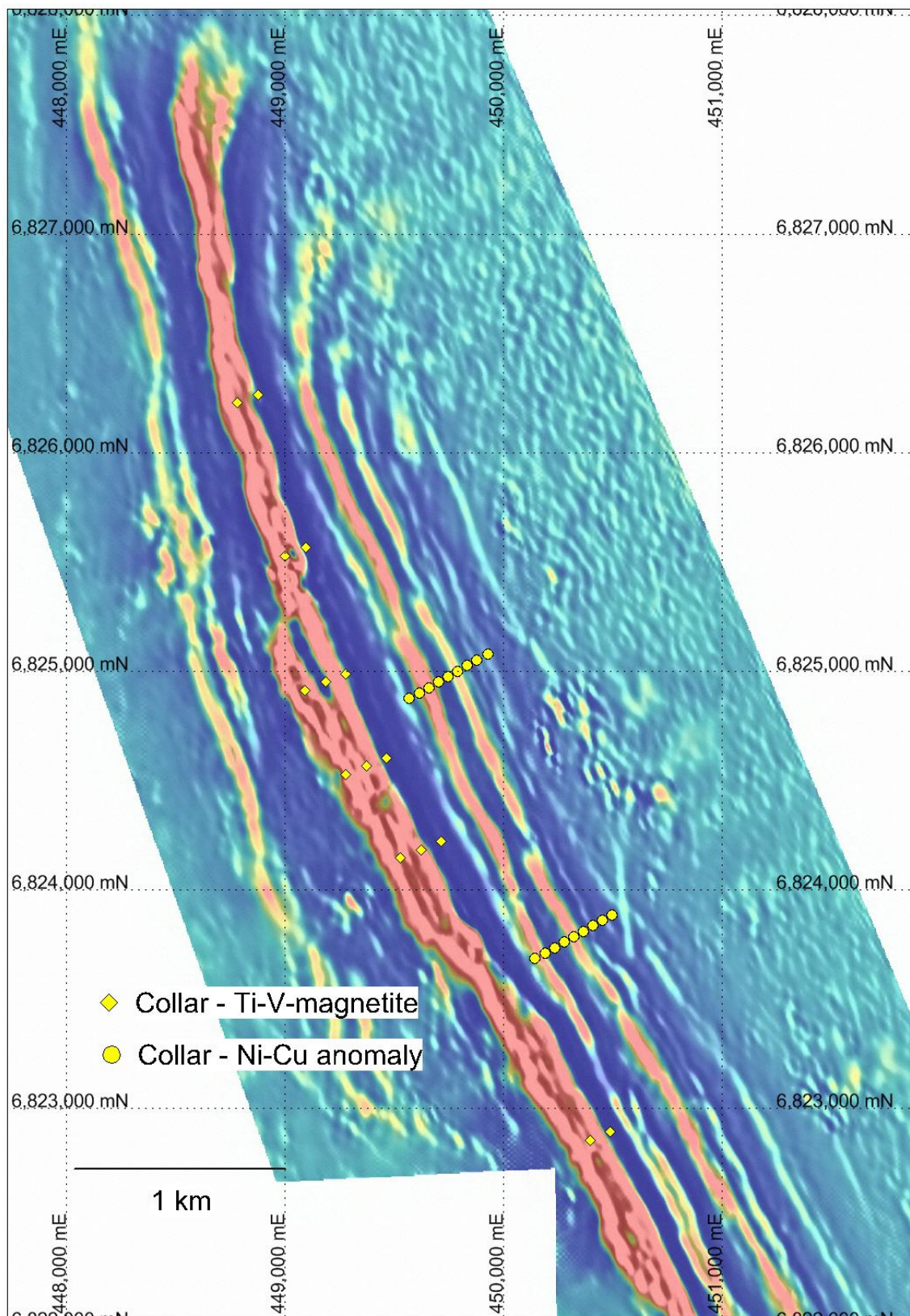


Fig 2 Proposed RC drill-collars to provide intercepts across the secondary magnetic anomalies associated with nickel and copper in soil and the high-order magnetic anomaly associated with vanadiferous titanomagnetite mineralisation along the eastern margin of the Buddadoo Gabbro.

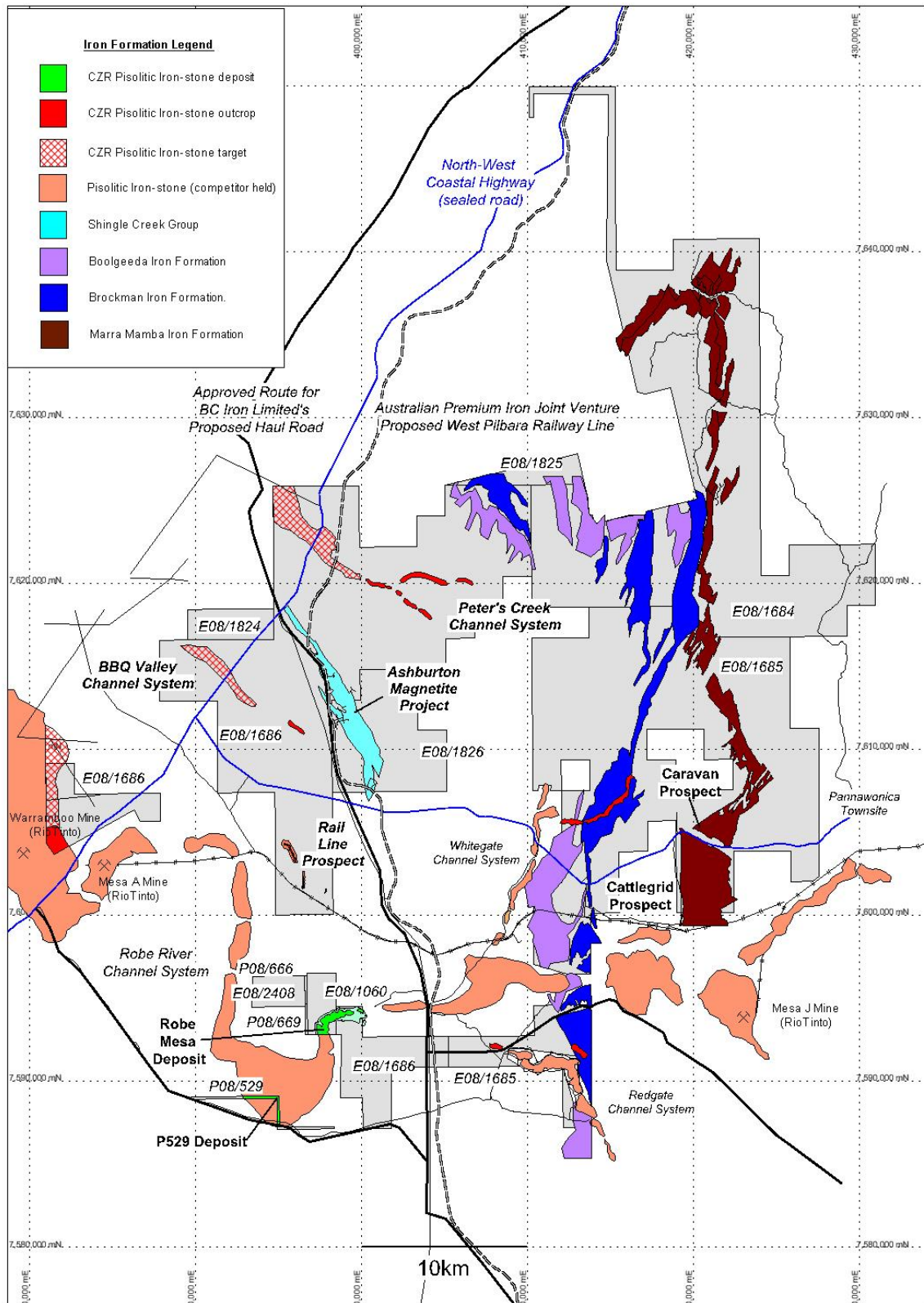


Fig 3. Location of Robe Mesa CID deposit, Ashburton magnetite project and P08/529 CID deposit and tenement coverage from the Yarraloola Project, West Pilbara of Western Australia.

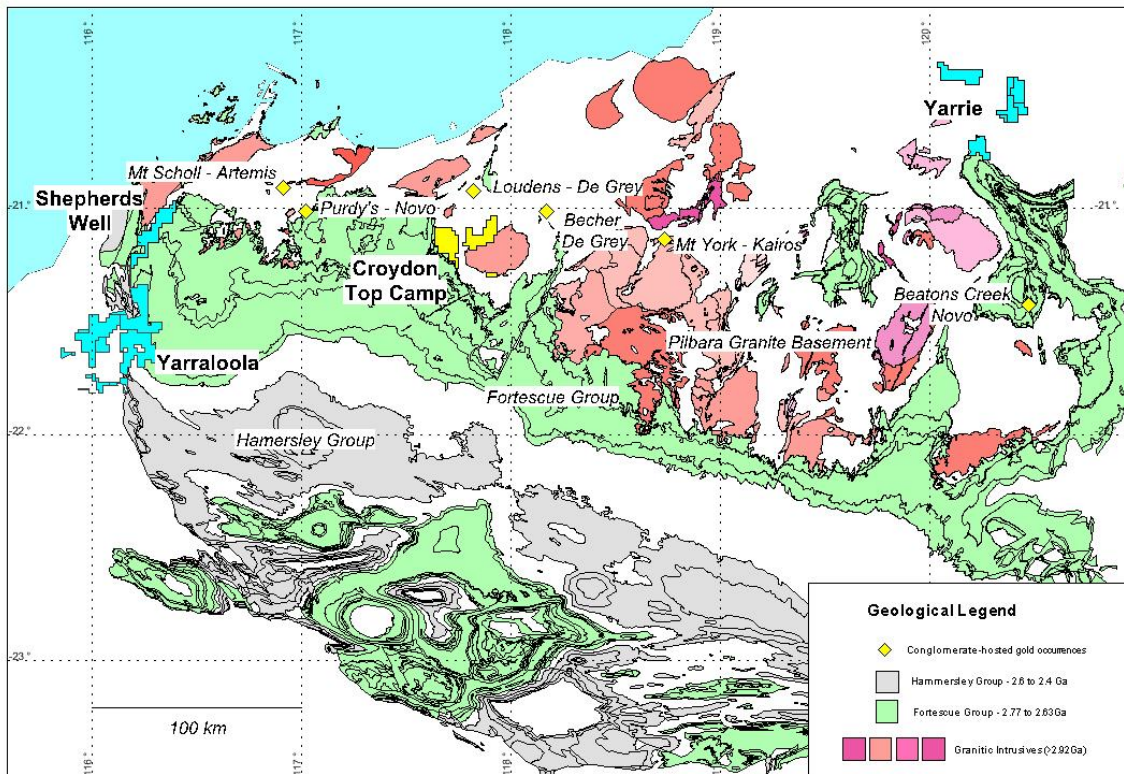


Fig 4. Regional geological setting of the Croydon Top-Camp project (E47/2150 in yellow) with other Coziron projects (Yarraloola, Shepherds Well and Yarrie in blue) showing their spatial relationship to the major geological units in the Pilbara using the Geological Survey of Western Australia 2.5million-scale map and the reported conglomerate-hosted gold occurrences.

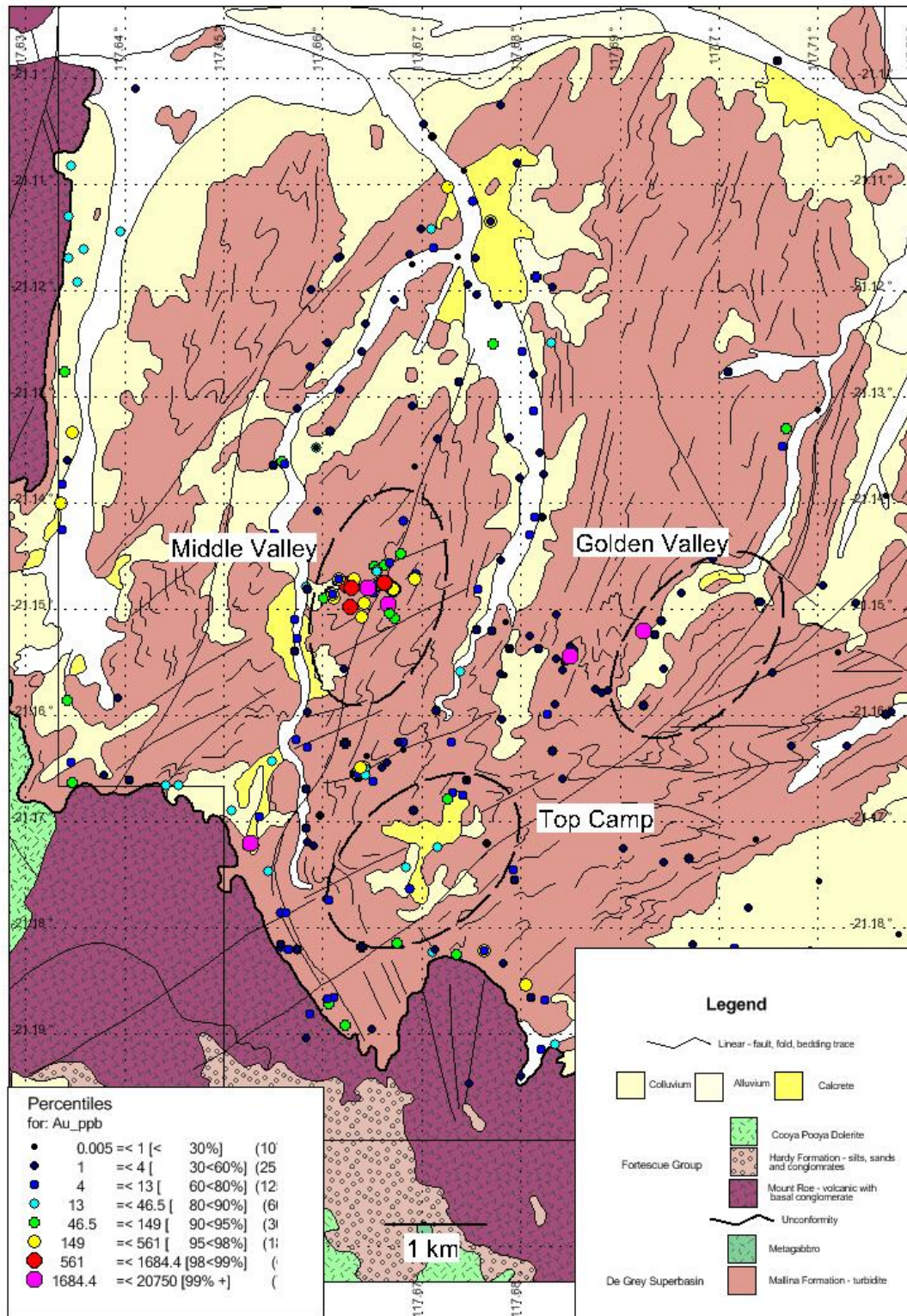


Fig 5 –Croydon Top Camp area on the 1:100K Mt Wohler digital geology from the Geological Survey of Western Australia with the location of historical stream samples reporting gold greater than 5ppb showing anomalous samples associated with the base of the Fortescue Group and clusters of samples attributed to named anomalies associated with De Grey Superbasin metasediments.

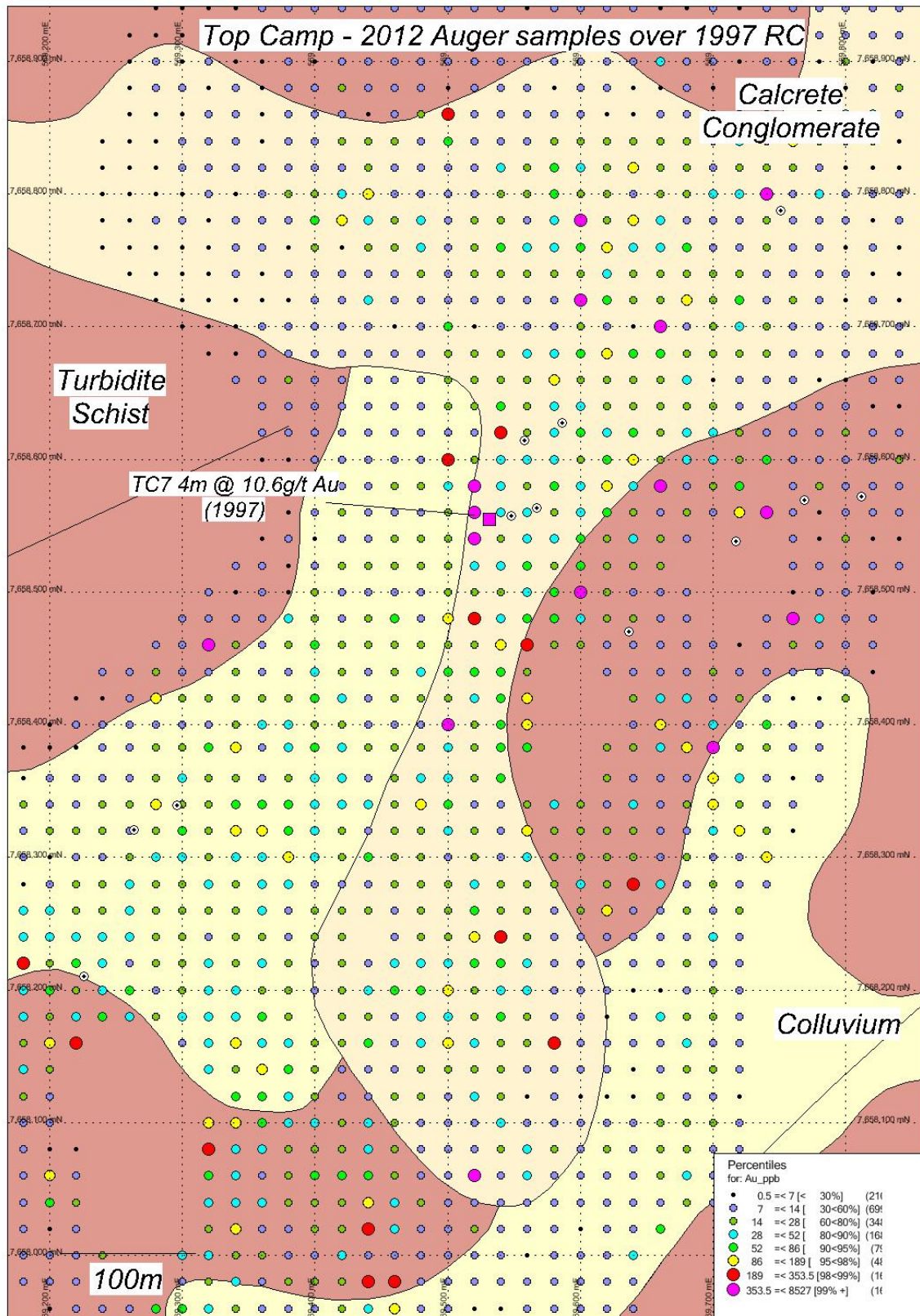


Fig 6. Top Camp prospect from Fig 5 showing a compilation of past work activities with the percentile distribution of gold from gridded auger samples completed in 2012 and the location of the 1997 RC hole that reported an intercept with gold mineralisation.

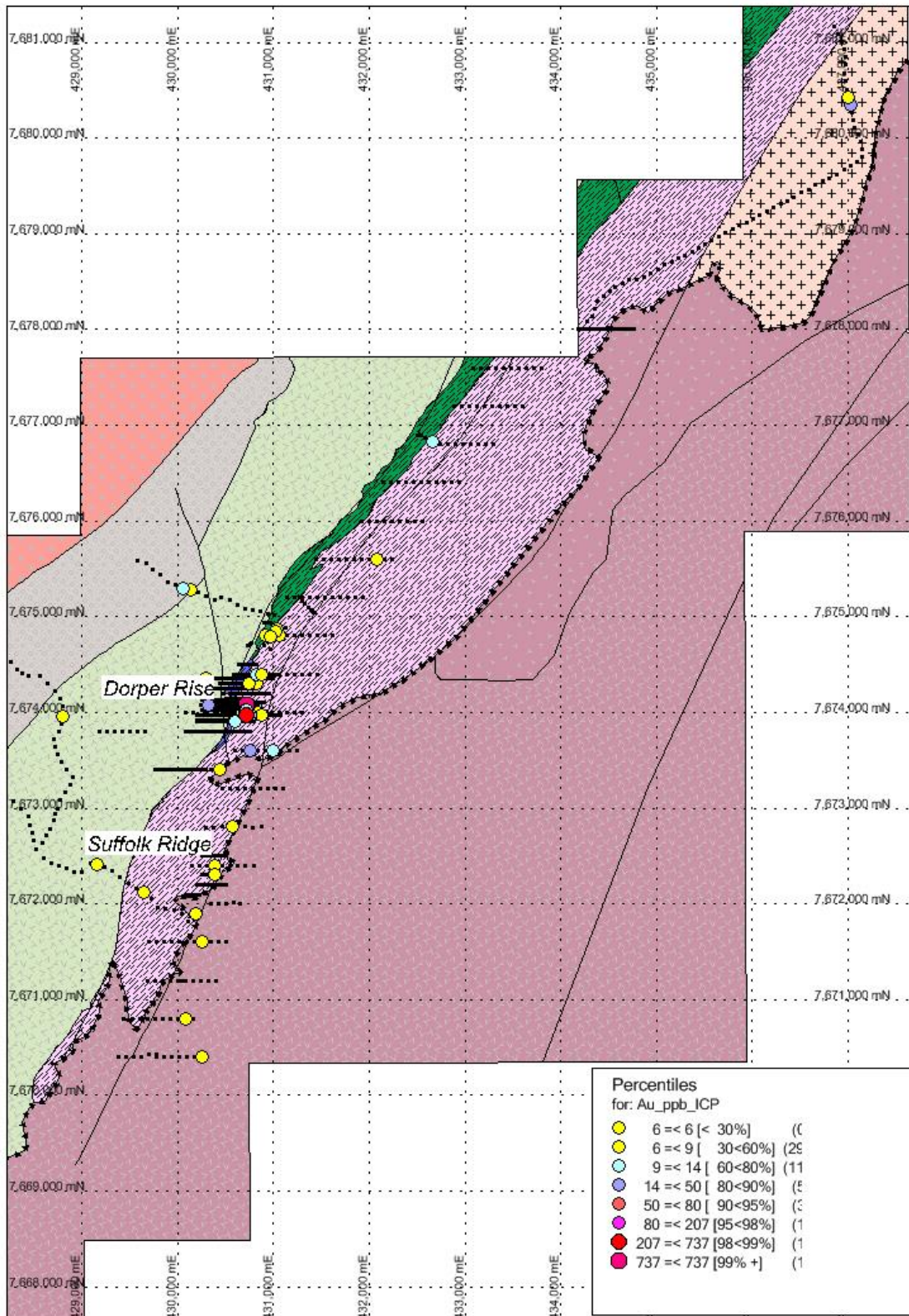


Fig 7. Soil sample locations showing the percentile gold (Au in ppb) distribution adjacent to the Dorper Rise and Suffolk Ridge Prospects that are not associated with high Cr-Ni or Zn and overlay on geological polygons from Geological Survey of Western Australia that have been updated by Coziron using field mapping and publically available Bing satellite imagery.

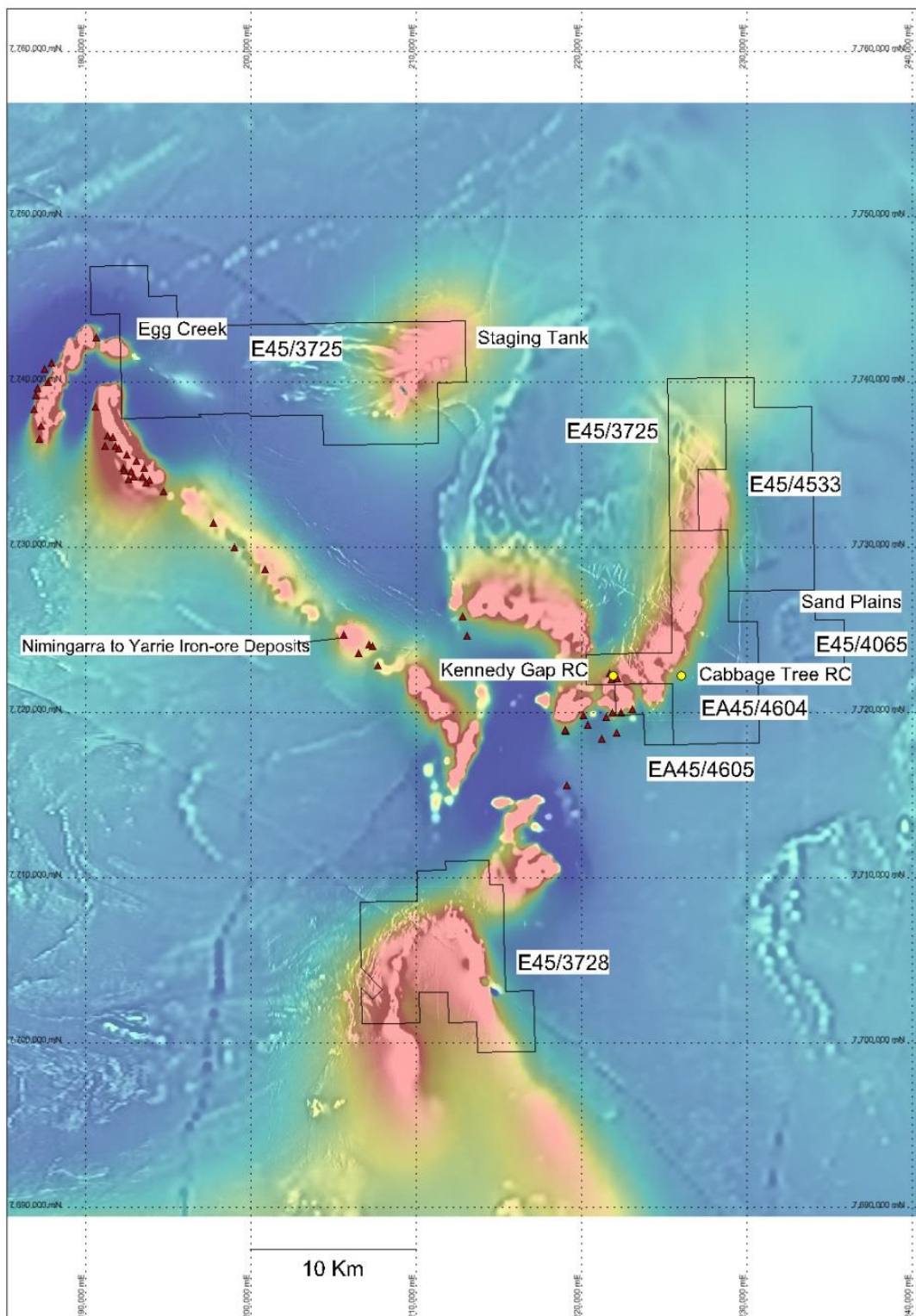


Fig 8. Regional setting of the Yarrarie Project and the Yarrarie-Goldsworthy iron-ore deposits overlain onto the magnetic intensity with the most intense responses attributed to the Nimingarra Iron Formation.

ABOUT COZIRON RESOURCES LIMITED

Coziron Resources Limited has exploration focussed on the Yarraloola (853km²), Shepherd Well (193km²), Croydon Top-Camp (317 km²) and Yarrie (357.5km²) Projects in the Pilbara region and Buddadoo (210km²) Project in the Yilgarn region of Western Australia (Fig 10).

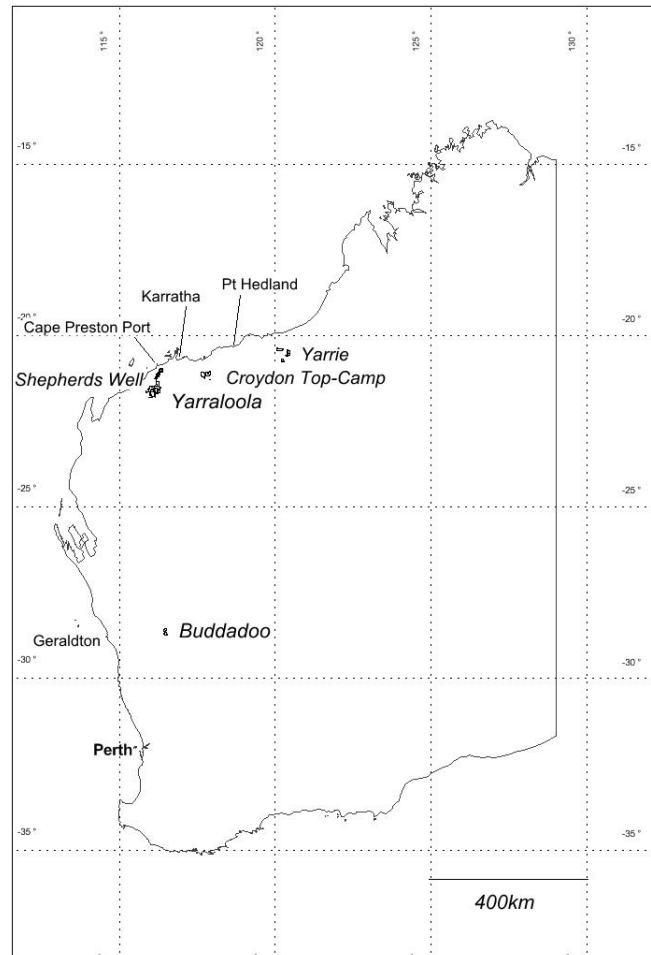


Fig 10. Location of the Coziron Resources Ltd projects in Western Australia.

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

Cautionary Statements

The exploration results contained in figures 5 and 6 have not been reported in accordance with the JORC Code 2012 and the Competent Person has not done sufficient work to disclose the exploration results in accordance with JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results in accordance with JORC Code 2012. However, there is nothing that has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results but the acquirer has not independently validated the former owners Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The announcement is not otherwise misleading.

Coziron Resources Ltd – Changes to the Tenement Schedule in the past Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Yarraloola	West Pilbara, WA	E08/1060	85%	No Change
Yarraloola	West Pilbara, WA	E08/1684	85%	No Change
Yarraloola	West Pilbara, WA	E08/1685	85%	No Change
Yarraloola	West Pilbara, WA	E08/1686	85%	No Change
Yarraloola	West Pilbara, WA	E08/1824	85%	No Change
Yarraloola	West Pilbara, WA	E08/1825	85%	No Change
Yarraloola	West Pilbara, WA	E08/1826	85%	No Change
Yarraloola	West Pilbara, WA	E08/2408	100%	No Change
Yarraloola	West Pilbara, WA	P08/529	85%	No Change
Yarraloola	West Pilbara, WA	P08/666	100%	No Change
Yarraloola	West Pilbara, WA	P08/669	100%	No Change
Shepherds Well	West Pilbara, WA	E08/2361	70%	No Change
Yarrie	East Pilbara, WA	E45/3725	70%	No Change
Yarrie	East Pilbara, WA	E45/3728	70%	No Change
Yarrie	East Pilbara, WA	E45/4065	70%	No Change
Yarrie	East Pilbara, WA	E45/4604	70%	No Change
Yarrie	East Pilbara, WA	E45/4605	70%	No Change
Yarrie	East Pilbara, WA	E45/4433	100%	No change
Buddadoo	Mid-west, WA	E59/1350	85%	No Change