

Coziron Resources Limited

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26 March 2017

Sebastian Bednarczyk
Senior Adviser, Listing Compliance
ASX Compliance Pty Ltd
Level 40,
152-158 St George's Terrace
PERTH WA 6000

Dear Sebastian,

AWARE QUERY

We refer to your letter dated 23 March 2018 in relation to the above and provide the following responses to your questions:

- 1. Does CZR consider the Information referred to in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*
Yes.
- 2. If the answer to question 1 is "no", please advise the basis for that view.*
Not applicable.
- 3. When did CZR first become aware of the Information? In answering this question, please state the date and time CZR first became aware.*

The Company has been receiving drill logs containing the site geologist's observations daily from the commencement of drilling on 11 March 2018. For the reasons outlined in question 4 below, the Board decided to provide an update at their Board Meeting which was held at 2pm on 19 March 2018. The draft announcement was first circulated to the Board on Tuesday 20 March 2018 at 4.45pm following completion of the required diagrams and JORC table.

- 4. If CZR first became aware of the Information before 21 March 2018, did CZR make any announcement prior to that date? If so, please provide details. If not, please explain why this Information was not released to the market at an earlier time, commenting specifically on when you believe CZR was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CZR took to ensure that the Information was released promptly and without delay.*

The Company did not make any announcement before 21 March 2018. However, we note the market is aware that the Company is drilling as an announcement was released on 28 February 2018 stating that drilling would commence in early March. Further, the 28 February 2018 announcement indicated that the Company would expect first results toward the end of

March. We believe that the price increase on 20 March 2018 is coincidental in anticipation of news of the progress of the drilling and not associated with the announcement.

The true significance of the intercepts will not be known until the assay data is received, plotted, summarised and interpreted. As with any exploration program, observations are made continually during the progress of the program. The Company had completed approximately 25% of the metres for the drill program and logs were indicating that the anticipated rock-types were being intercepted and sampled. The Company determined that while no individual observation is material, the Company considered the cumulative information from the drilling to date and chose to provide an update. The purpose of the update was to provide readers with an indication of drill rates and interpreted geology based on the cumulative field observations.

5. *Please confirm that CZR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it is in compliance with Listing Rule 3.1.

6. *Please confirm that CZR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CZR with delegated authority from the board to respond to ASX on disclosure matters.*

The Company's responses to the above questions have been approved by the Board.

Yours sincerely



Stephen Hewitt-Dutton
Company Secretary



23 March 2018

Mr Stephen Hewitt-Dutton
Coziron Resources Limited
44 St George's Terrace
PERTH WA 6000

By email

Dear Mr Hewitt-Dutton

Coziron Resources Limited ("CZR"): aware query

ASX Limited ("ASX") refers to the following:

1. The change in the price of CZR's securities from a closing price of \$0.018 on 19 March 2018 to an intra-day high of \$0.025 on 20 March 2018.
2. CZR's announcement entitled "Update on Buddadoo Vanadium/Copper/Nickel RC Drilling" lodged on the ASX Market Announcements Platform and released at 6:39 am WST (9:39 am AEDT) on 21 March 2018 (the "Announcement"), disclosing exploration results at the Buddadoo project ("Information").
3. The increase in CZR's share price to an intra-day high of \$0.027 on 21 March 2018 and an increase in the volume traded that day.
4. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
5. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity"

and section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information"*.

6. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

5. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, ASX asks CZR to answer separately each of the following questions and provide the following confirmations in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does CZR consider the Information referred to in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did CZR first become aware of the Information? In answering this question, please state the date and time CZR first became aware.
4. If CZR first became aware of the Information before 21 March 2018, did CZR make any announcement prior to that date? If so, please provide details. If not, please explain why this Information was not released to the market at an earlier time, commenting specifically on when you believe CZR was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CZR took to ensure that the Information was released promptly and without delay.
5. Please confirm that CZR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that CZR’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CZR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **3:00 pm WST on Monday, 26 March 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in CZR’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CZR's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at tradinghaltspert@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CZR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that CZR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CZR's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Sebastian Bednarczyk
Senior Adviser, Listings Compliance – Perth