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The Company Announcements Office
ASX Limited Via E Lodgement

18th April 2018

Assays from new soil samples extend

Buddadoo vanadium prospectivity

- **All samples from the recently completed 3,795 m RC drilling programme in the vanadiferous titanomagnetite-bearing Buddadoo Gabbro, along with the additional soil and rock-chip samples that potentially extend the opportunity to identify new drill targets, have now been received by Bureau Veritas laboratories and processing has commenced.**

- **Assays from infill and extensional soil sampling that required less processing for analysis are being received. Results from the first infill soil-samples now indicate that Budd Gabbro 06 that was originally targeted for copper-nickel mineralization by holes BUDRC003-014 and BUDRC021-026, has internal zones reporting anomalous vanadium (V results ranging from 1,000 ppm to 2,460 ppm, representing V_2O_5 from 0.18% to 0.44%; Figures 2 to 8).**

- **As this new zone of vanadium anomalism becomes more comprehensively defined by surface sampling, it represents an opportunity to extend exploration drilling given that there is no evidence of historical exploration along the 4km of strike identified within Budd Gabbro 06.**

- **A substantive update on the remaining soil and drill assays and the drill-intercepts is anticipated to be reported when they become available.**

Introduction

The Board of Coziron Resources Limited ("CZR" or "Company") is pleased to advise that all samples from the recently completed RC-drill and surface-sampling programme on high priority targets for vanadium, titanium, nickel and copper at the Buddadoo project (E59/1350) to the east of Geraldton have been delivered to Bureau Veritas Laboratories for geochemical analysis (Figure 1). This announcement provides an update on activities and a summary of the first results from ongoing work programmes that are fully described either in Appendix 1 or the Tables and appendices in previous ASX announcements that are listed in Table 1.

The recently completed drilling programme of 28 holes for 3795 m included 10 holes on 4 East to West sections though *Budd Gabbro 04*, the unit that hosts coarse-grained bands of massive and disseminated vanadiferous titanomagnetite mineralisation (Figure 2). The focus of exploration on *Budd Gabbro 04* is to acquire sufficient sample-material and results to determine whether the magnetite/ilmenite concentrate reported in the 1980's with V_2O_5 at 1.7% and TiO_2 @ 20% is representative of mineralisation from the unit. The additional 18 holes on three East to West sections are being used to examine the geology beneath copper and nickel-in-soil anomalism associated with lower order linear magnetic anomalies associated with *Bud Gabbro 06*.

The infill and extensional surface sampling programme using a 62 element-suite analysis is exploring the areas adjacent to the titanomagnetite system for any other ore-deposits. Results from the soils programme are becoming available because the -2mm samples require less processing than the drill-chips for analysis. Results are described below.

Soil Sampling Update and Revised Prospectivity of the Buddadoo Gabbro

Approximately 20% of the assays from the soil sampling have now been received and these include infill results on 10m intervals along three of the 200m spaced soil-lines across *Budd Gabbro 06.* This unit contains the second-order magnetic lineaments that are associated with copper and nickel-in-soils anomalism. The new results outlines zones of vanadium anomalism (V ranging between 1,000 ppm to 2,460 ppm which represent V_2O_5 from 0.18% to 0.44%) within the unit that can already be traced over a strike length of 4km (Figures 3 to 8).

There is no evidence of any historical exploration activity in this zone. Follow up work is required and this has commenced with a variation to the assay procedures on the recently completed RC programme (as detailed below).

Drilling Programme Update

All the samples from the recently completed 3,795 m RC programme have been delivered to Bureau Veritas laboratories in Perth with holes into *Budd gabbro 04*, the unit with known vanadiferous titanomagnetite mineralisation, prioritised for analysis.

Following the receipt of the initial results from the soils programme as reflected in Figures 3 to 8 below, vanadium has now been added to the assay suite of holes BUDRC003 to BUDRC014 and BUDRC021 to BUDRC026 that sampled across *Budd Gabbro 06* and are proximal to the new soil anomalies. This will assist in determining the prospectivity of down-hole intervals with elevated magnetic susceptibility for vanadiferous magnetite mineralisation. Results will be reported when they are available.

Many of the historical drill-collar pipes as shown on Figure 2 have been re-located and re-registered directly in Zone50 of GDA using a hand-held GPS to an accuracy of ±3m as this provides additional quality-control on the location and extent of mineralisation.

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

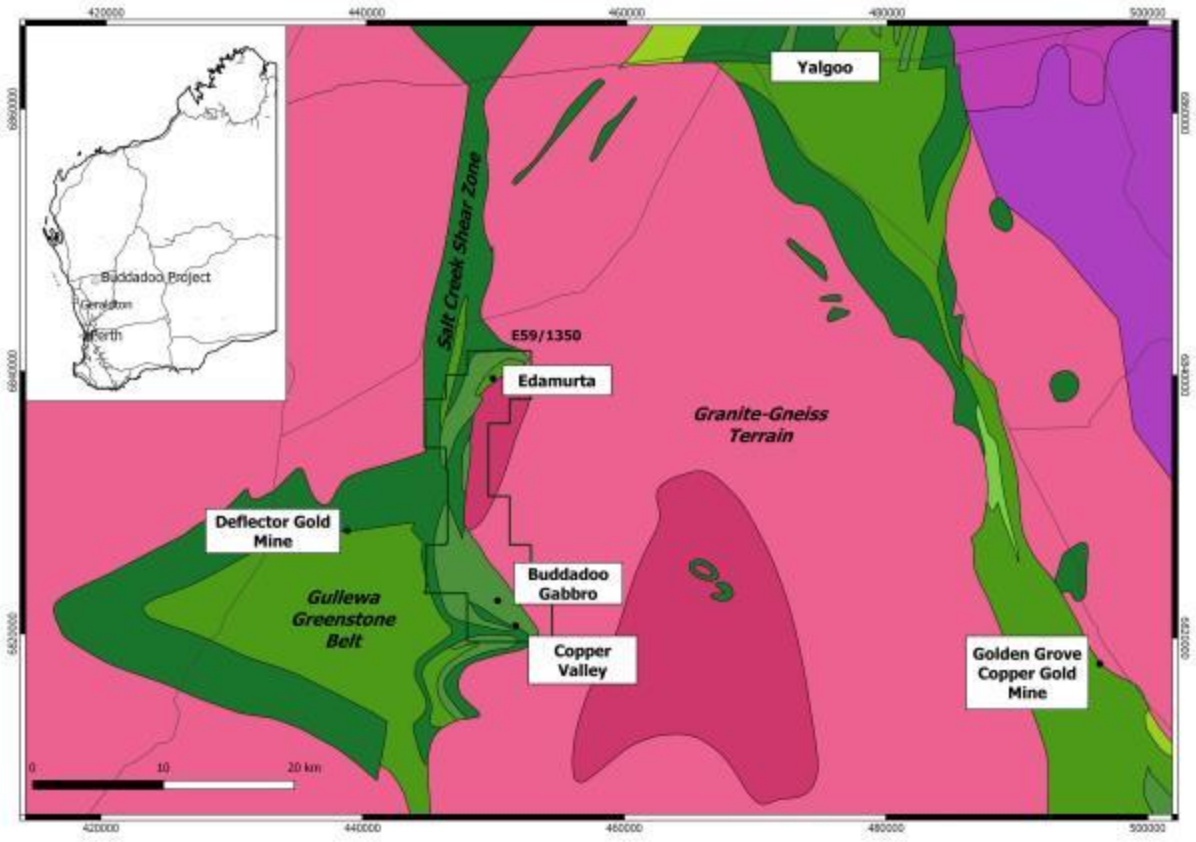

Figure 1 - Location, Geology and exploration prospects on the Buddadoo Project (E59/1350) overlain on the 1:500,000 scale digital regional geology from the Geological Survey of Western Australia.

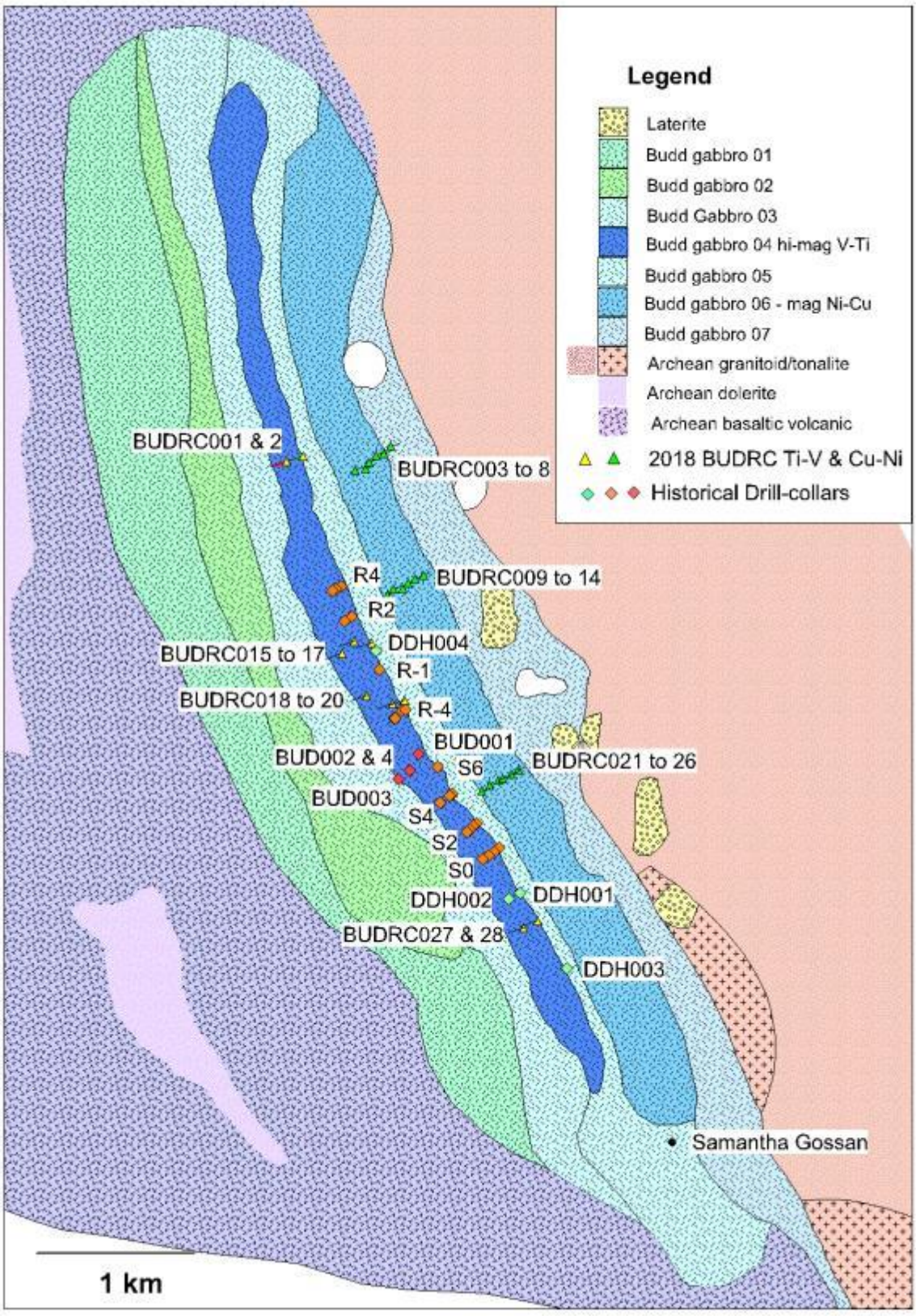

Figure 2. Location of the completed 2018 RC drill-holes with yellow triangles targeting vanadiferous titanomagnetite and green triangle targeting copper-nickel anomalism (details are all reported in the ASX reports listed in Table 1) and historical drilling overlain on the interpreted geological map for the Buddadoo Gabbro.

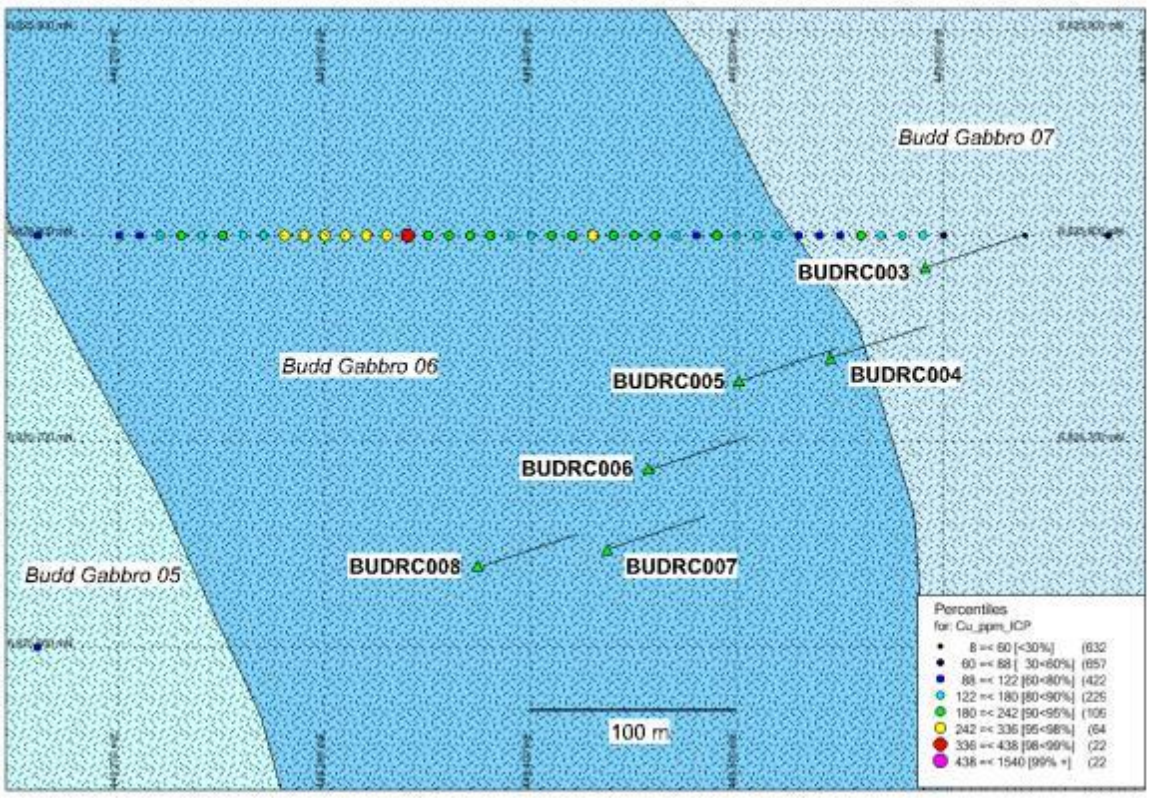

Figure 3 6825800N soil sample locations showing the revised distribution of copper and the location and drill-traces of BUDRC003 to 008 across the trace of Budd gabbro 06.

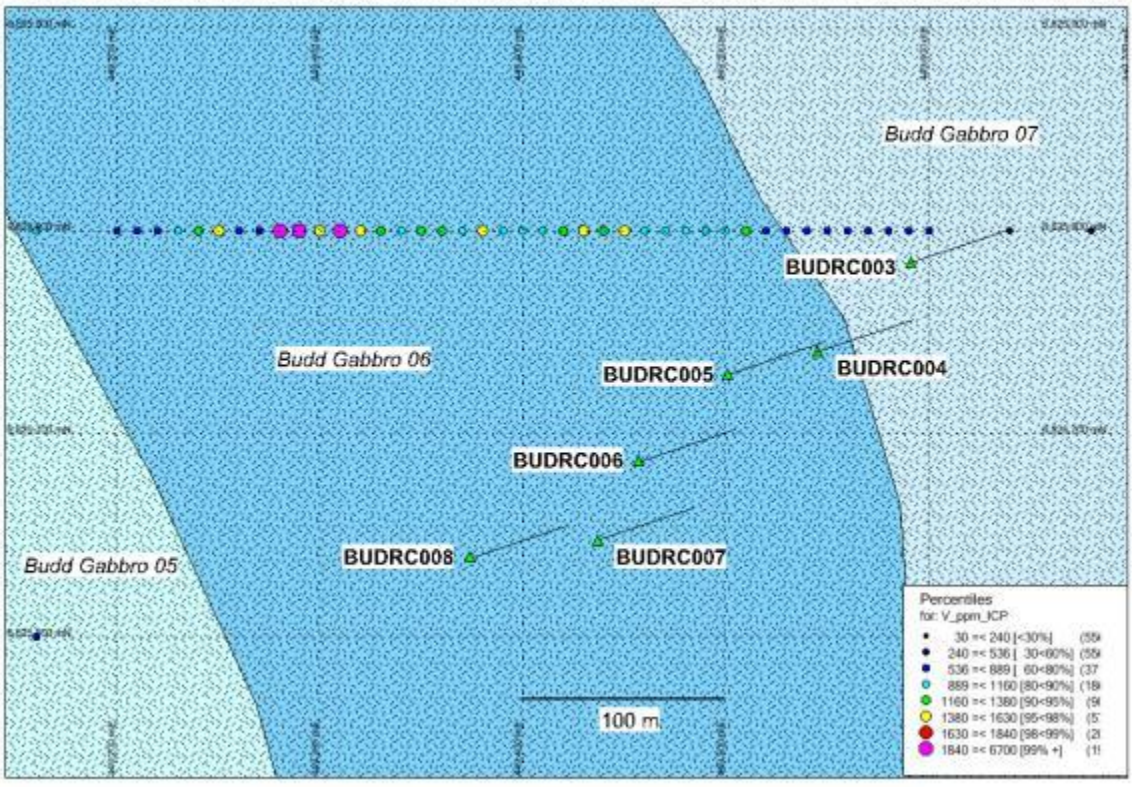

Figure 4 6825800N soil sample locations showing the revised distribution of vanadium and the location and drill-traces of BUDRC003 to 008 across the trace of Budd gabbro 06.

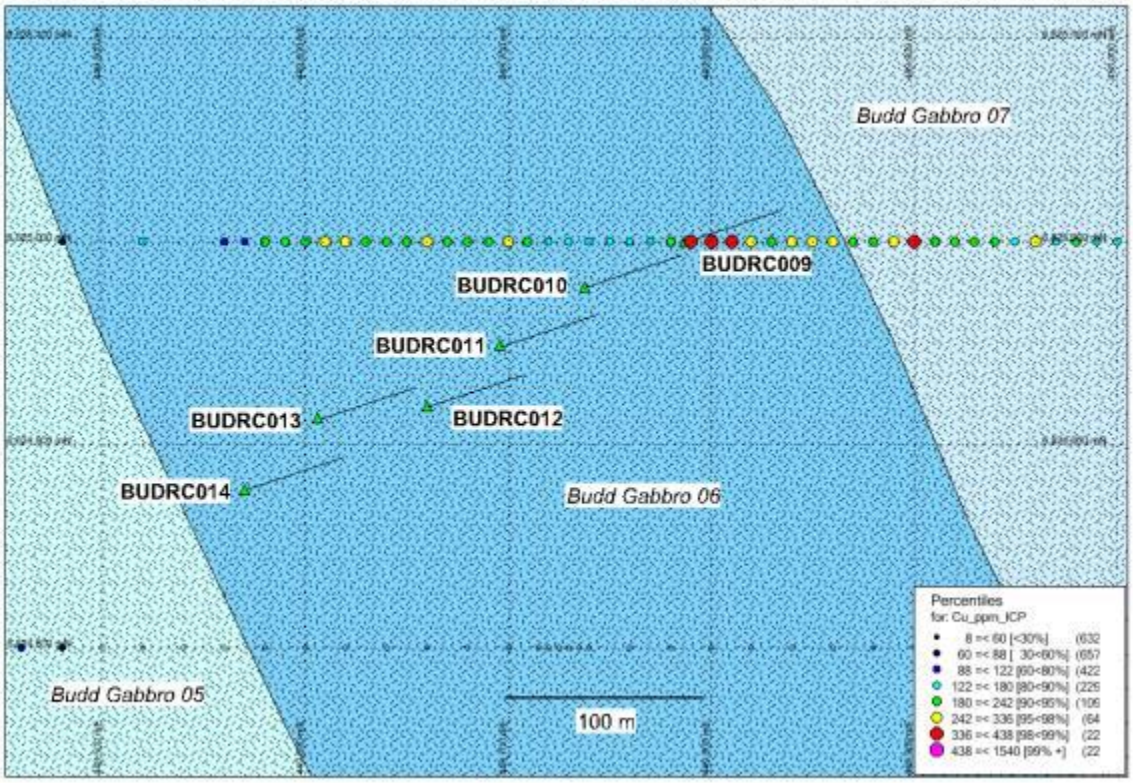

Figure 5 6825000N soil sample locations showing the revised distribution of copper and the location and drill-traces of BUDRC009 to 014 across the trace of Budd gabbro 06.

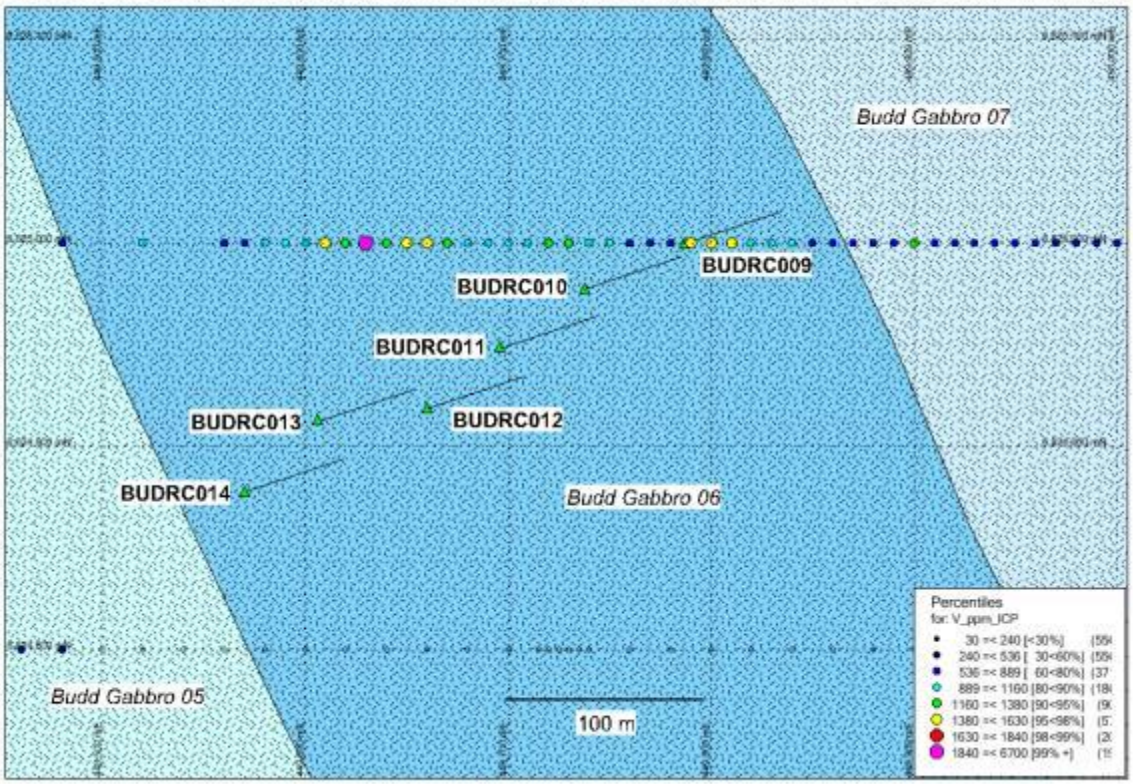

Figure 6 6825000N soil sample locations showing the revised distribution of vanadium and the location and drill-traces of BUDRC009 to 014 across the trace of Budd gabbro 06.

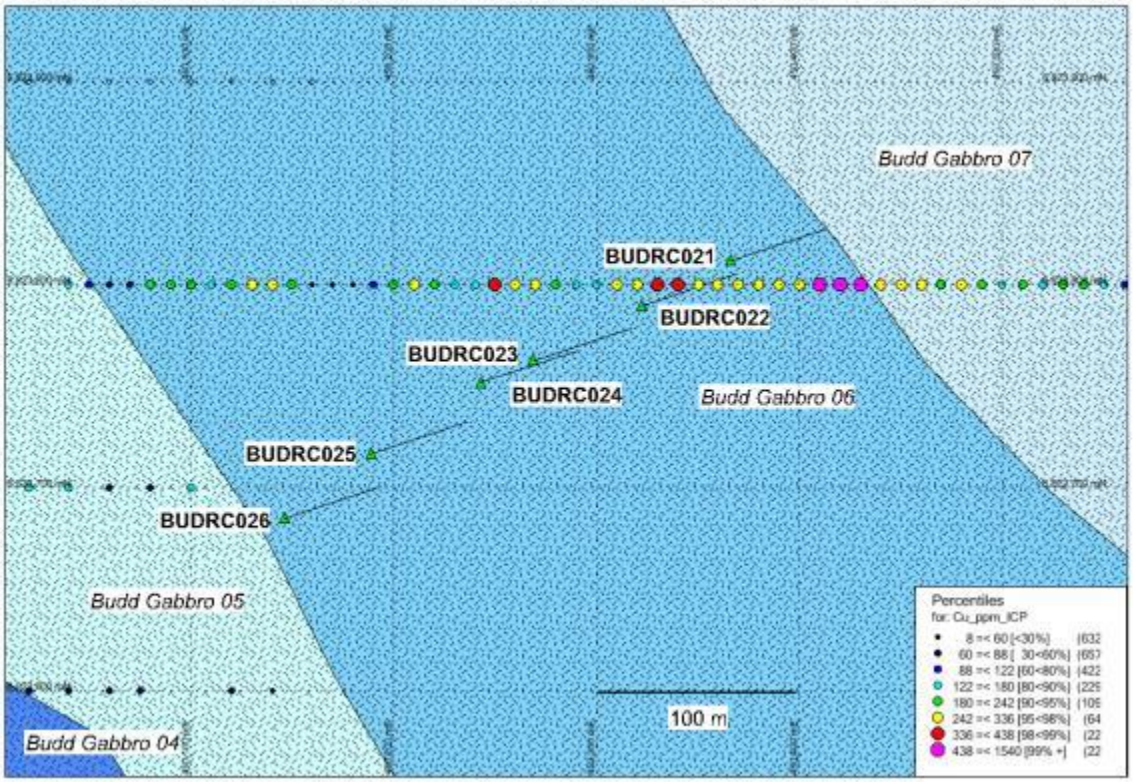

Figure 7 6823800N soil sample locations showing the revised distribution of copper and the location and drill-traces of BUDRC021 to 026 across the trace of Budd gabbro 06.

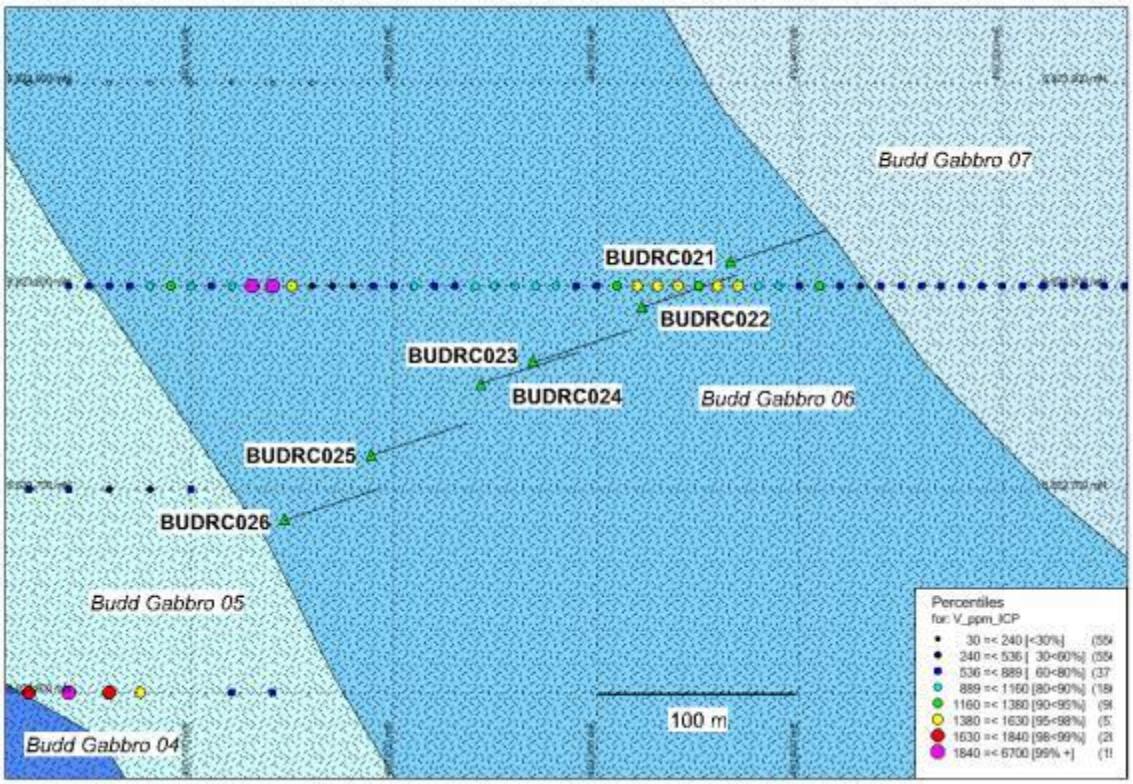

Figure 8 6823800N soil sample locations showing the revised distribution of vanadium and the location and drill-traces of BUDRC021 to 026 across the trace of Budd gabbro 06.

Table 1 Previous reports to ASX by Coziron fully describing the activities and results from the Buddadoo Project.

ASX Report Date	Title
17 October 2017	Coziron discovers 8km long copper-nickel anomaly in the basal zone of the Buddadoo Gabbro
28 February 2018	Coziron to commence 3,800m of RC drilling on vanadium/copper/nickel bearing Buddadoo Gabbro
21 March 2018	Update on Buddadoo vanadium/copper/nickel drilling.
5 April 2018	RC Drilling completed at Buddadoo vanadium/copper/nickel Project.

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.

Cautionary Statements

There are some historical exploration results included that have not been collected and 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. 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.

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 either soil or rock-chip is collected and described using physical features such as colour, lithology, grain-size and alteration so that repeat samples can be identified and collected from any sites of interest.
	• *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 soil and 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 preparation and analytical work was undertaken in controlled conditions 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).*	Reverse circulation drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sampling representivity can be assessed by ensuring that each metre-interval sample bag has approximately equal volume. RC drilling recovers 100% of the drill-bit diameter from the crystalline rocks that are being drilled at Buddadoo.
	• *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.*	Drill-chips are described for geology and mineralogy and magnetic susceptibility is measured on 1m interval RC bags as a predictor of magnetite content.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Rock-chips are described qualitatively for colour, rock-type and grainsize.
	• *The total length and percentage of the relevant intersections logged.*	Entire drill drill-holes are logged at 1 m intervals.
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.*	The RC rig uses a static cone to split approximately 5kg of chips and powder from each metre drilled.
	• *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. Bagged RC chips represent material sampled from the face of the hammer with minimal down-hole contamination.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Multiple samples are collected from each lithology during surface sampling. Duplicate RC samples are collected from the splitter at a ratio of 1:20 during drilling.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	• *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. In early stage drilling, duplicates are introduced at a ratio of 1:20, results are reviewed continuously to determine if there is any variation in results across the range of composition or geology.
	• *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 a suite of 62 minor elements are determined by XRF and laser ablation ICPMS on fused disks. V% can be reported as V2O5% using the geochemical oxide conversion factor V/0.56017 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.*	A hand-held magnetic susceptibility meter is used as a predictor of magnetite content.
	• *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.*	Field duplicates are being introduced into the RC drilling programme at a ratio of 1:20 and certified reference standards at 1:50. 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.*	The intersections reported are not geochemical but represents ones of high magnetic response which are priority zones to analyse for titanium and vanadium mineralisation..
	• *The use of twinned holes.*	No twinned holes have been reported.
	• *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.*	Surface samples and drill-collars are located using a hand-held Garmin 72h GPS units, with an average accuracy of ±3m. Collar pipes from many of the historical drill-holes have been re-located and those with co-ordinates re-registered in GDA 94 Zone 50 are annotated in the Access drill-database.
	• *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. This first stage drilling is to determine the extent and grade of mineralisation in cross-sections that are spaced at intervals across a prospective zone that is some 6km in length.
	• *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. Results from this phase of RC drilling will not be of sufficient density to generate and ore-resource or reserve.
	• *Whether sample compositing has been applied.*	No data compositing has been applied.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.*	The drilling is oriented to intersect the mineralisation as close to perpendicular to strike and depth as possible to recover representative samples.
Sample security	• *The measures taken to ensure sample security.*	Samples are collected labelled and transported by Coziron Geologists to a transport company 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.*	No audits or reviews have been completed.

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:*	Eastings and Northings for the drill holes are in GDA 94 Zone 50. Dip is measured from the vertical during the set-up of the drill-rig and holes are being surveyed by Eastman camera at 100m intervals down-hole. All down-hole lengths including EOH are 1m metre intervals measured during drilling by the length of drill-rods in the ground and determined by the number of samples.
	○ *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.*	

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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 and additional drilling of the vanadiferous 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.*	The zones that are prospective for vanadiferous titanomagnetite and base-metal sulphide in the Buddadoo gabbro are outlined on the geological map.