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The Company Announcements Office
ASX Limited Via E Lodgement

31 July 2018

Quarterly Activities Report to 30th June 2018

Buddadoo Project – West Yilgarn

- **All 1-metre interval assays from the 28 RC holes for 3,795m testing the extent and grade of vanadiferous titanomagnetite mineralisation in the Buddadoo Gabbro were reported during the Quarter.**
- **Mineralized intercepts up to 188m (from 12m to end of hole) @ 0.34% V_2O_5 (vanadium) V_2O_5 + 6.3% TiO_2 (titanium).**
- **The samples reported a maximum V_2O_5 @ 1.2% in BUDRC028 within an intercept of 69 m (from 131 m to end of hole) @ 0.39% V_2O_5 + 6.3% TiO_2.**
- **Trace-element analysis of Buddadoo Gabbro has also detected elevated copper (Cu) to 3000 ppm and nickel (Ni) to 500 ppm and tungsten (W) to 1590 ppm.**
- **Vanadium is one of the emerging battery metals globally with current prices around US$30,000 per tonne.**
- **Planned work for the next Quarter will include in-fill drilling and a metallurgical study for mass-recovery and compositions of titanomagnetite concentrates from different intervals and follow-up of the anomalous base-metals.**

Croydon Top Camp Project (CTCP) – North Pilbara

- **Review of all historical data is generating targets for drilling on four priority structural gold prospects (Top Camp, Middle Camp, Golden Valley and Bottom Camp). Prospectivity for gold from the conglomerates at the base of the Fortescue Group that overlies the units of the DeGrey Superbasin is also being assessed.**
- **Top Camp is the most advanced prospect with accessible, drill-ready targets outlined by +50 ppb gold in soil anomalies covering zones of 800 m by 200m and 600m by 100m.**
- **The focus of the next Quarter will be to prioritise targets for drilling and verify the location of the pads for the proposed drilling programme.**

Project Summaries

Coziron Resources is advancing exploration on five projects but the focus of activity this quarter has been the Buddadoo Project in the mid-west region of Western Australia and the Croyden Top Camp Project in the North Pilbara (Fig 13). Details of each project and a summary of the activities and results reported are presented in the sections below.

Buddadoo Project – West Yilgarn

The 192km^2 Buddadoo Project (E59/1350) has bands of massive and disseminated vanadiferous titanomagnetite in gabbro and extensive prospectivity for copper and gold mineralisation (Fig 1). The project is 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. The tenement covers part of the Gullewa Greenstone Belt which is cut by major faults and intruded by granitic and gabbroic rocks.

In the previous Quarter the Company completed 28 RC drill-holes for a total of 2795 m (full details to the CZR:ASX on 28th Feb 2018, 21st March 2018 and 5th April 2018). The holes are allocated across two targets. Ten holes inclined at -60 to 250, each to a depth of 200 m are located on four cross-sections to sample the geology underlying a 350 m wide high-order magnetic anomaly with outcropping bands of massive and disseminated vanadiferous titanomagnetite mineralisation now attributed to Budd_Gabbro_04 (Fig 2). Eighteen holes, inclined -60 to 070°, each to a depth of 100 m are located on three cross-sections to sample the geology underlying two second-order magnetic structures that are associated with copper and nickel anomalism in the soils and now attributed to Budd_Gabbro_06 (Fig 2).

The RC drill-holes were logged for geology, measured for magnetic susceptibility and sampled for geochemistry on 1 m intervals as they were being drilled. Results from the geochemistry were reported in detail by CZR:ASX on 3 May 2018 and 15 May 2018 but the drill-hole location map and cross-sections are included here for completeness (Figs 3 to 9).

In the high-order magnetic target that forms Budd_Gabbro_06, some drill-holes (eg BUDRC001, BUDRC015, BUDRC016 and BUDRC027) report elevated but variable levels of vanadium and titanium almost along their entire length with increasing amounts of vanadiferous titanomagnetite reflected by higher magnetic susceptibility. The cross-sections show that the concentration of titanium increases and vanadium decreases from east to the west in the drill-holes reflecting results from earlier phases of soil and rock-chip sampling (CZR:ASX on 17th Oct 2017) and historical drilling.

The geochemistry from the holes in Budd_gabbro_04 subdivides the mineralisation into three zones that appear to be contiguous between the cross-sections along the 3.2 km of drilled strike-length of Budd_Gabbro_04. The zones can be summarised as follows.

1. Eastern zone has intervals of disseminated and massive mineralisation with a higher content of vanadiferous magnetite and this is interpreted as the basal zone.
2. Central zone has intervals of disseminated mineralisation separating a greater number of broader bands of massive mineralisation that represents an interval with an increasing ilmenite component.
3. Western zone has intervals of disseminated mineralisation between less and thinner bands of massive mineralisation. This is interpreted as the upper zone of the system where the

vanadiferous magnetite component is decreasing markedly and ilmenite is perhaps associated with titanium-rich phases such as rutile or anatase.

The **eastern zone** has a maximum 1m-interval sample with V_2O_5 @ 1.2% and TiO_2 @ 16%. The broadest downhole intercept in the eastern zone is open at the end of the hole and reported in BUDRC029 with 69 m (131-200 EOH) @ 0.39% V_2O_5 + 6.3% TiO_2. The **central zone** has a maximum V_2O_5 @ 0.9% and TiO_2 @ 20% with the broadest intercept that is open at the end of the hole is from BUDRC027 with 188 m (12 to 200) @ 0.34% V_2O_5 + 9.4% TiO_2. The **western zone** has a maximum V_2O_5 @ 0.4% and TiO_2 @ 20% with the broadest downhole intercept open at the end of the hole in BUDRC016 with 105 m (95 to 200 m) @ 0.2% V_2O_5 + 6.7% TiO_2. The results also indicate that the thickness of the more vanadium-prospective eastern zone and the vanadium content in the more abundant and thicker bands of massive titanomagnetite from the central zone increase southwards.

The eighteen holes completed on three cross-sections into Budd_Gabbro_06 detected variations in both magnetite and sulphide abundance. Overall magnetic susceptibility results from Budd_Gabbro_06 are lower and more variable than in Budd_Gabbro_04, but intervals with higher abundance of magnetite extend the readings to peak values at about 70,000 SI units. Vanadium is also more anomalous in down-hole intercepts with higher magnetic susceptibility. Using a cut-off of 0.1% V_2O_5, the highest 1m-interval sample reports V_2O_5 @ 0.91% while the longest down-hole intercept is in BUDRC011, with 88 m (from 3 m to 91 m) @ 0.15% V_2O_5 and the highest grade intercept is reported from BUDRC013 with 22 m (from 52 m to 74 m) @ 0.47% V_2O_5 (Figs 7 to 9). A number of other intercepts finish in mineralisation and are therefore open at depth. These vanadium intercepts represent a new zone of mineralisation that has not previously been identified at Buddadoo.

There is also down-hole anomalism in copper (Cu above 200 ppm) and nickel (Ni above 100 ppm) that reflects intervals with elevated values in the overlying soils.

The next stage of work will be to determine the mass-yield and composition of the vanadiferous titanomagnetite in both Budd_gabbro_04 and Budd_gabbro_06. There is also a work-plan to follow-up anomalism in tungsten (W) that ranges to 0.16% in the drilling and is a pathfinder element for high-temperature hydrothermal events that have the potential to be associated with copper and gold mineralisation.

Croydon Top-Camp – West Pilbara

Coziron is acquiring a 70% interest in the 317 km^2 Croydon Top-Camp project located about 100km south-east of Karratha in the Pilbara (CTCP, E45/2150) from Creasy Group. The tenement is subdivided into three blocks that cover a crustal-scale north-east trending fault-system which separates granitic rocks of the Pilbara Craton from deformed, metasedimentary rocks of the De Grey Superbasin (Fig 10). These rocks on the tenement are then overlain in parts by a significantly younger suite of conglomeratic sediments and volcanics of the Fortescue Group.

The western block of the tenement has a long history of gold prospecting and small-scale mining activity within a 100 km^2 area of the Constantine Sandstone. Some areas with greater evidence of prospector activity have been more systematically sampled using soils, rock-chip and auger methods. Results from these programmes are reported annually to the Geological Survey of Western Australia (described in detail CZR:ASX on 24-May-2018) and are utilised by Coziron to outline priority prospects and plan fieldwork activities.

Top Camp Prospect

Top Camp covers a broad valley floor with extensive areas of prospector disturbance over an area that is about 2 km long by 1.5 km wide. The well-developed access, along with the extent of prospector-disturbance, and availability of geochemical results that are replicated over time and by different sampling and analytical methods at this prospect, outline this area as the most advanced prospect on the tenure.

The compilation and review has outlined two sub-parallel zones with gold greater than 50 ppb that are characterised by anomalous values of arsenic and antinomy. These represent the first targets for proposed follow-up drilling during 2018. The western anomaly is 800 m long and 200 wide, while the eastern anomaly is 600m long and 200 m wide and are accessible from existing tracks (Fig 11). The next stage is to obtain statutory approval and establish the drill-grid and pads that will provide the first geological and geochemical cross-sections across the zone of anomalism.

Middle Valley Prospect

Middle Valley currently covers a 500m long interval along the crest of a N-trending regional anticline that has been disrupted by cross-faults (Fig 10). Soils results from this area show less anomalism than at Top Camp but rock-chip samples reporting gold require follow-up. The prospect requires the development of access from an adjacent track with detailed structural mapping and infill sampling to determine the orientation of the mineralised structures to determine the drilling orientation.

Golden Valley Prospect

Golden Valley covers a north-trending structure within a broad valley that has evidence of prospector activity within and adjacent to the drainages (Fig 10). The area is serviced by the access track to Top Camp, providing access for soil and rock-chip sampling. Any anomalies generated by the early stage work will be accessible for follow-up drilling.

Bottom Camp Prospect

Bottom Camp covers a north-trending breccia located within the trace of a regional-scale fold hinge (Fig 10). Areas in the nose of the fold structure and drainages adjacent to the breccia have widespread evidence of prospector activity. The area has an extensive network of tracks and is located adjacent to the main access track to Top Camp. The prospect requires gridded soil and rock-chip sampling and any anomalies will be well located for follow-up drilling.

Prospectivity from the Fortescue Group

Areas to the immediate south and west of the priority prospects on CTCP are mapped with flat-lying units of the Fortescue Group. Conglomeratic rocks at the base of the Fortescue Group are currently the focus of sampling for detrital gold by a number of companies that are exploring in the Pilbara region. Exploration by CZR on the Shepherds Well project in the West Pilbara shows that the Fortescue Group can be preserved as outliers and extensions along ancient valley systems for a significant distance from the mapped boundary (CZR:ASX 17 Oct 2017). The company has plans to map and undertake selective drainage and soil sampling along the lower contact in any areas of the CTCP where conglomeratic rocks that potentially represent the basal interval of the Fortescue Group are identified.

Yarraloola Project – West Pilbara

Yarraloola is CZR's most advanced project, located about 100km southwest of Karratha and covers an area of 896km^2 (Fig 12). The tenements include JORC-compliant resources in the Robe Mesa, Robe East Extension and P529 channel iron deposits along with a new style of volcanic-hosted magnetite mineralisation that have been drilled by the Company (Fig 13).

No field activities have been undertaken during the Quarter.

Shepherds Well Project – West Pilbara

Shepherds Well (E08/2361), in the West of the Pilbara, is located about 60km south-west of Karratha (Fig 12). 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. In addition, where soil and drainage samples have been collected near the base of the Fortescue Basalt, they typically report anomalous gold.

No fieldwork was undertaken during the Quarter.

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 419km^2, about 160km east of Port Hedland (Fig 12). 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. Historical RC drill intercepts with Fe greater than 62% from the Cabbage Tree and Kennedy Gap prospects require follow-up. 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.

No fieldwork was undertaken during the Quarter.

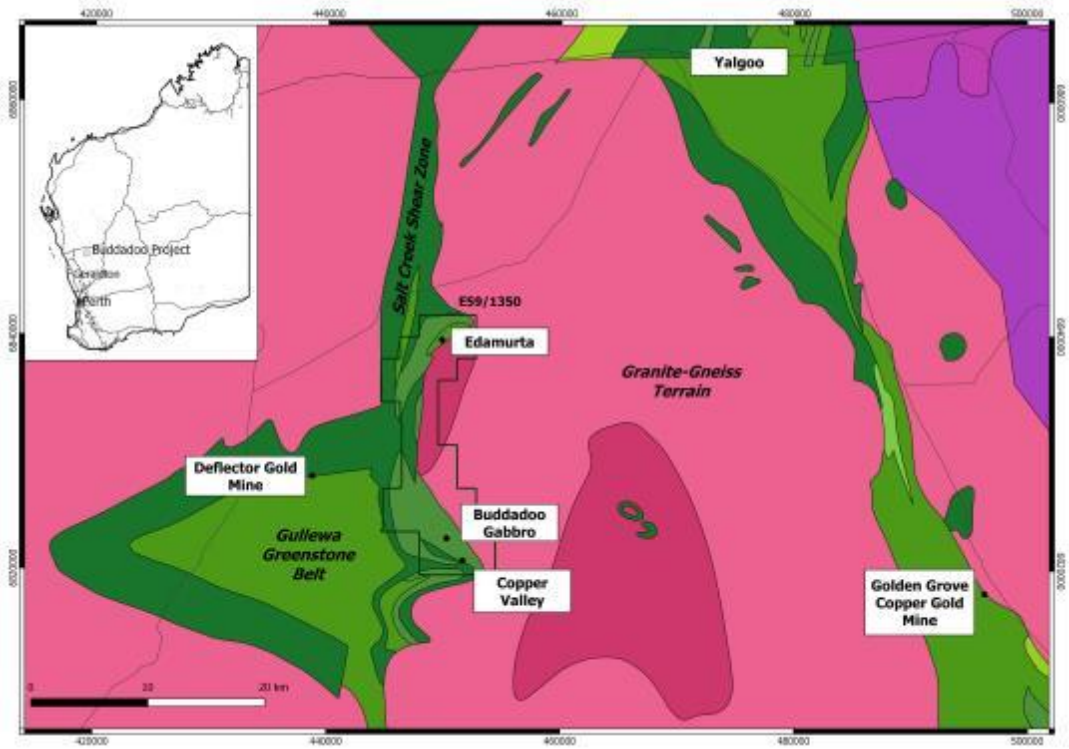

Fig 1 - Location and main exploration prospects for the Buddadoo Project (E59/1350) on the Geological Survey of Western Australia summary map of the regional geology.

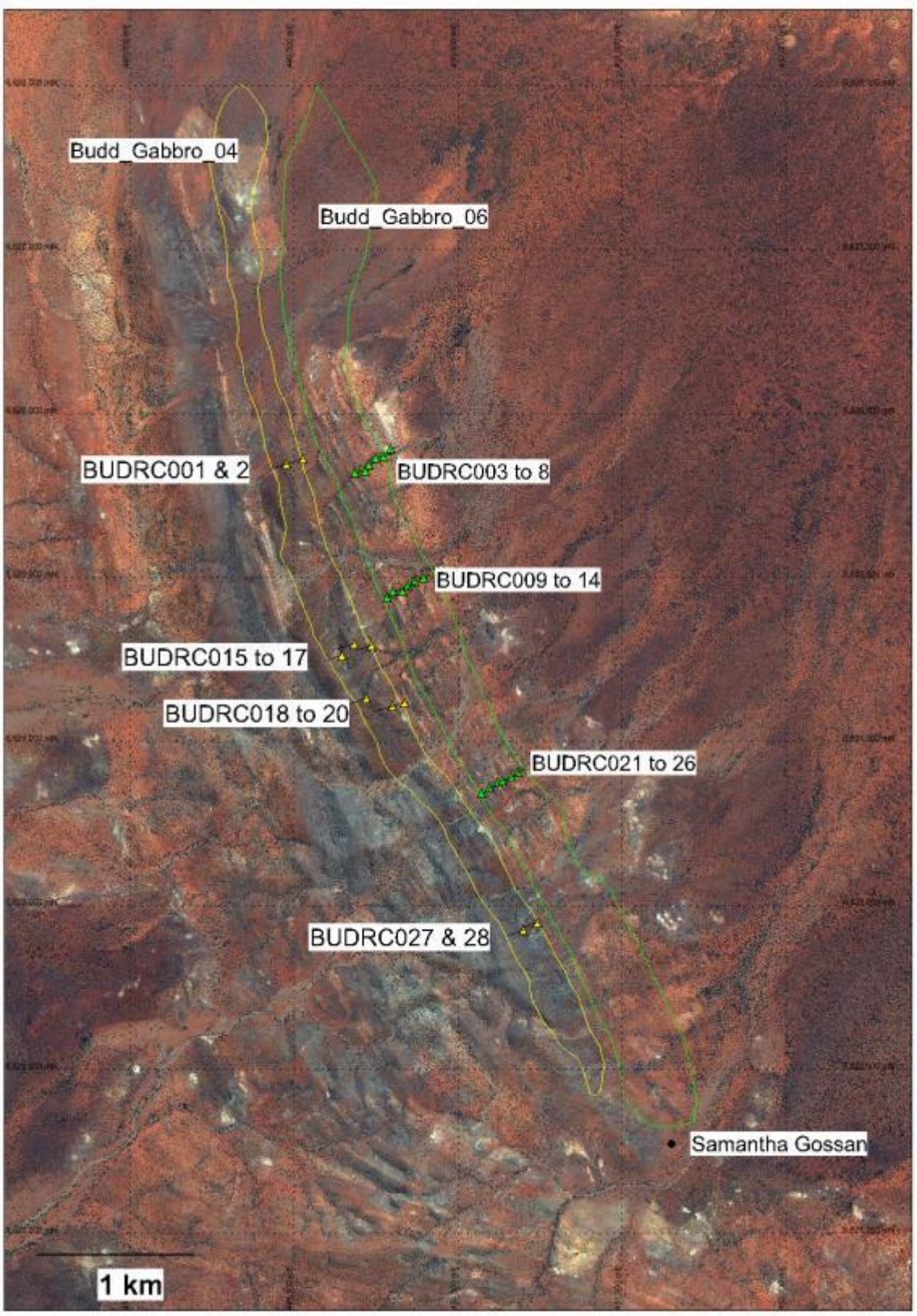

Fig 2 Location of the completed 2018 RC drill-holes with yellow triangles targeting vanadiferous titanomagnetite (this report, Table 1) and green triangles targeting copper-nickel anomalism on high resolution Quickbird satellite imagery with the trace of Budd_Gabbro_04 and Budd_Gabbro_06.

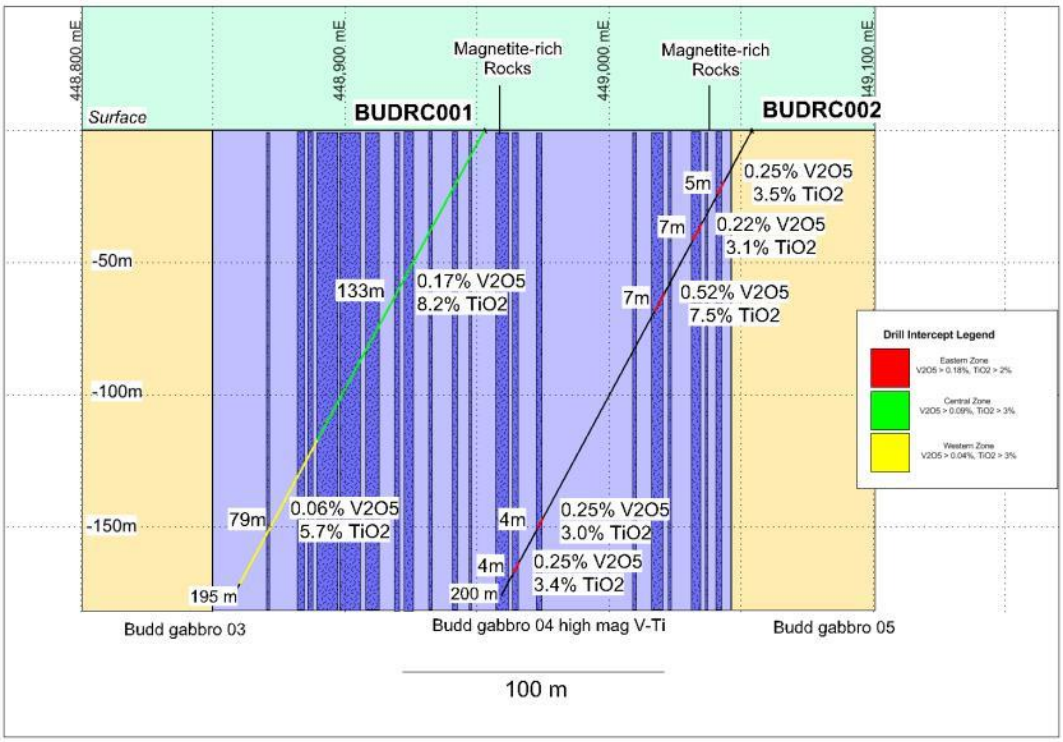

Fig 3 BUDRC001 and BUDRC002 (6825700 N) showing the downhole geochemical intercepts by zone on intervals with magnetic susceptibility greater than 5000 SI units and an abundance of magnetite in RC chips from Budd gabbro 04.

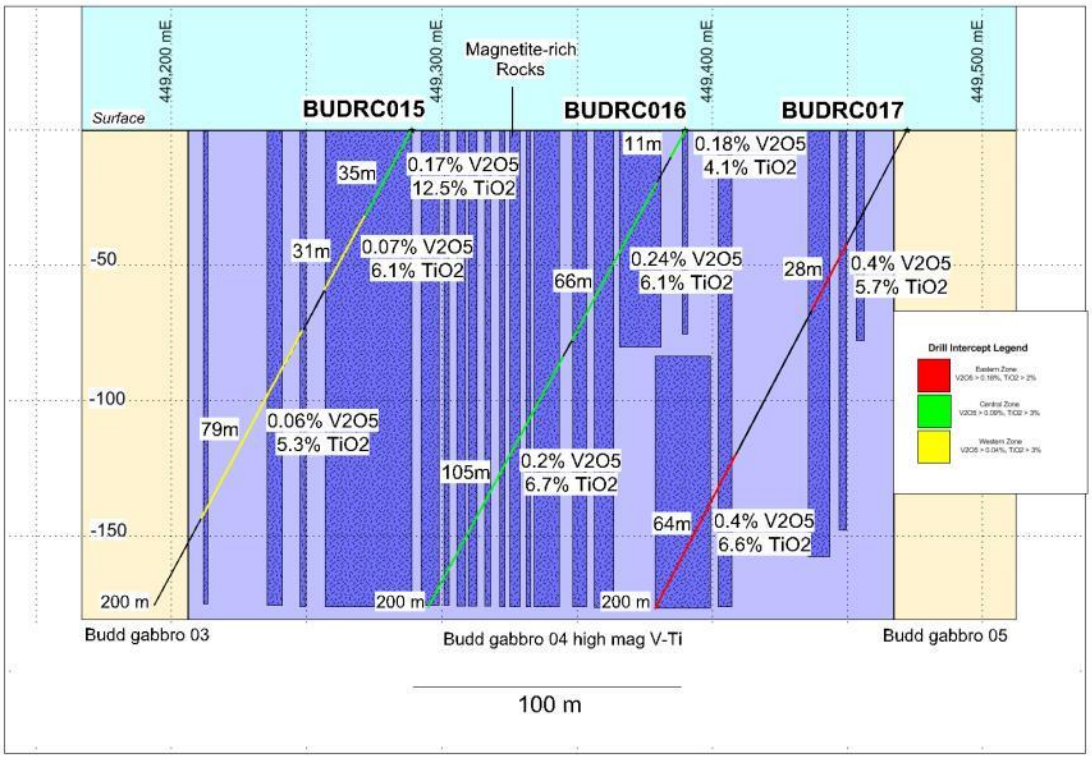

Fig 4 BUDRC015 to BUDRC017 (6824500N) showing the downhole geochemical intercepts by zone on intervals with magnetic susceptibility greater than 5000 SI units and an abundance of magnetite in RC chips from Budd gabbro 04.

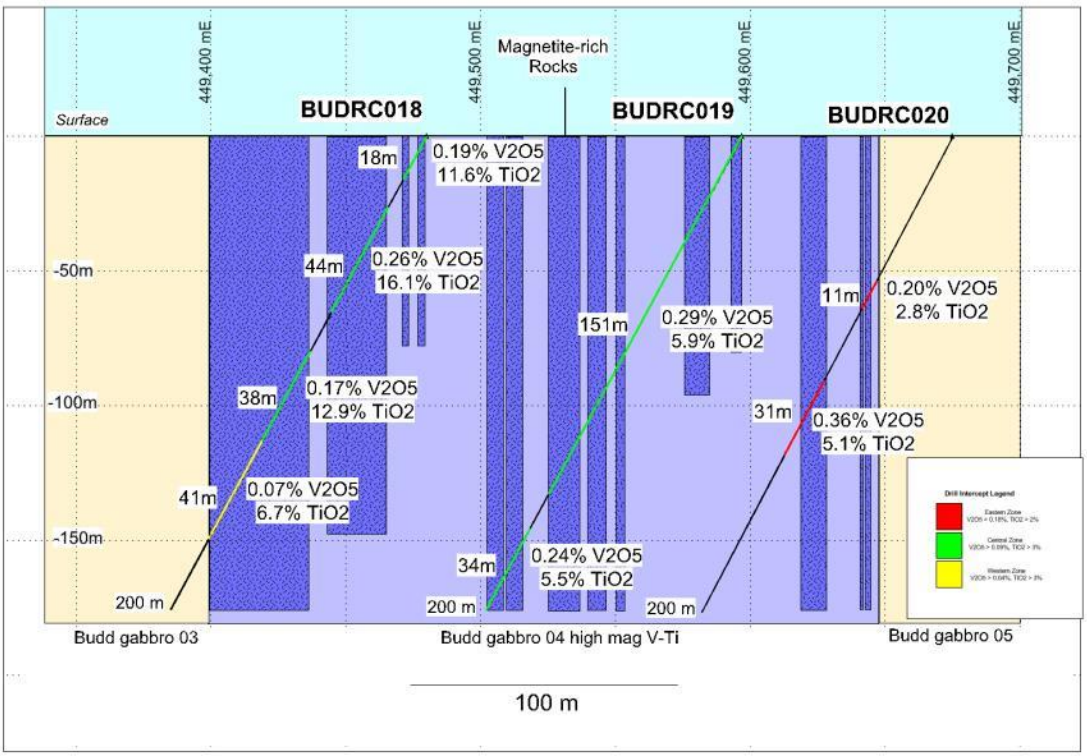

Fig 5 BUDRC018 to BUDRC020 (6824200N) showing the downhole geochemical intercepts by zone on intervals with magnetic susceptibility greater than 5000 SI units and an abundance of magnetite in RC chips from Budd gabbro 04.

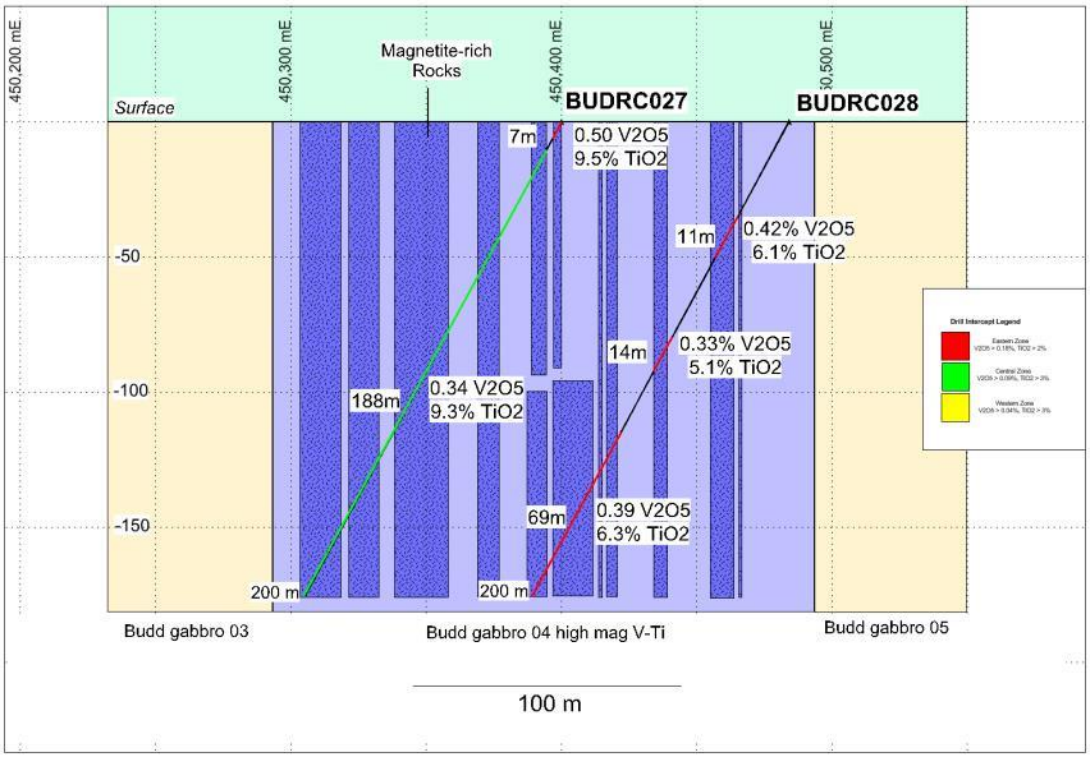

Fig 6 BUDRC027 to BUDRC028 (6822900N) showing the downhole geochemical intercepts by zone on intervals with magnetic susceptibility greater than 5000 SI units and an abundance of magnetite in RC chips from Budd gabbro 04.

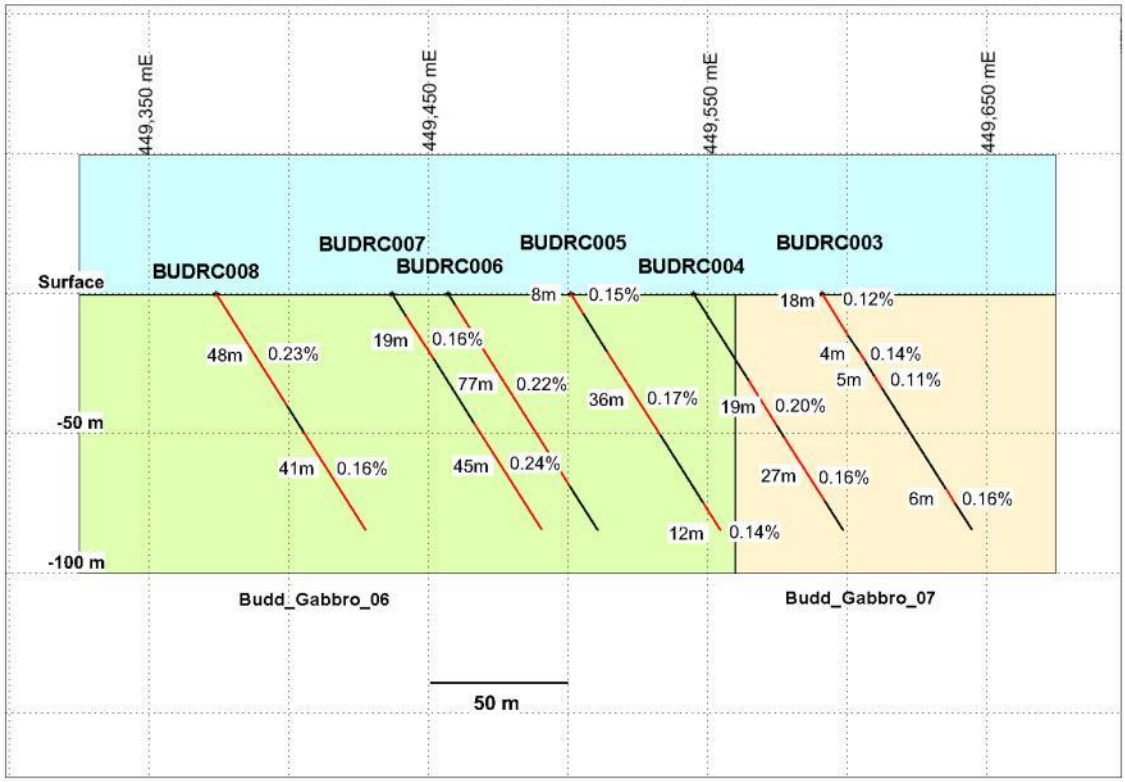

Fig 7 BUDRC003 to BUDRC008 (6825700 N) showing the downhole V_2O_5% intercepts from the 100m deep RC holes across the drilled extent of Budd gabbro 06.

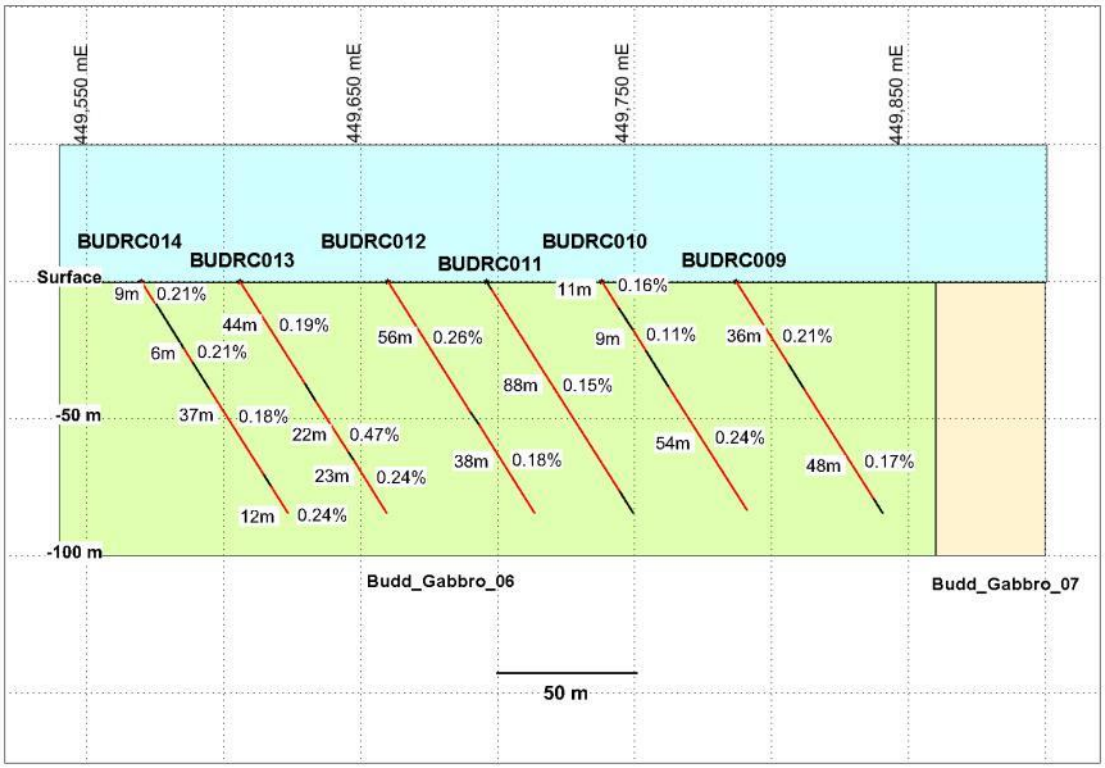

Fig 8 BUDRC009 to BUDRC014 (6825000 N) showing the downhole V_2O_5% intercepts from the 100m deep RC holes across the drilled extent of Budd gabbro 06.

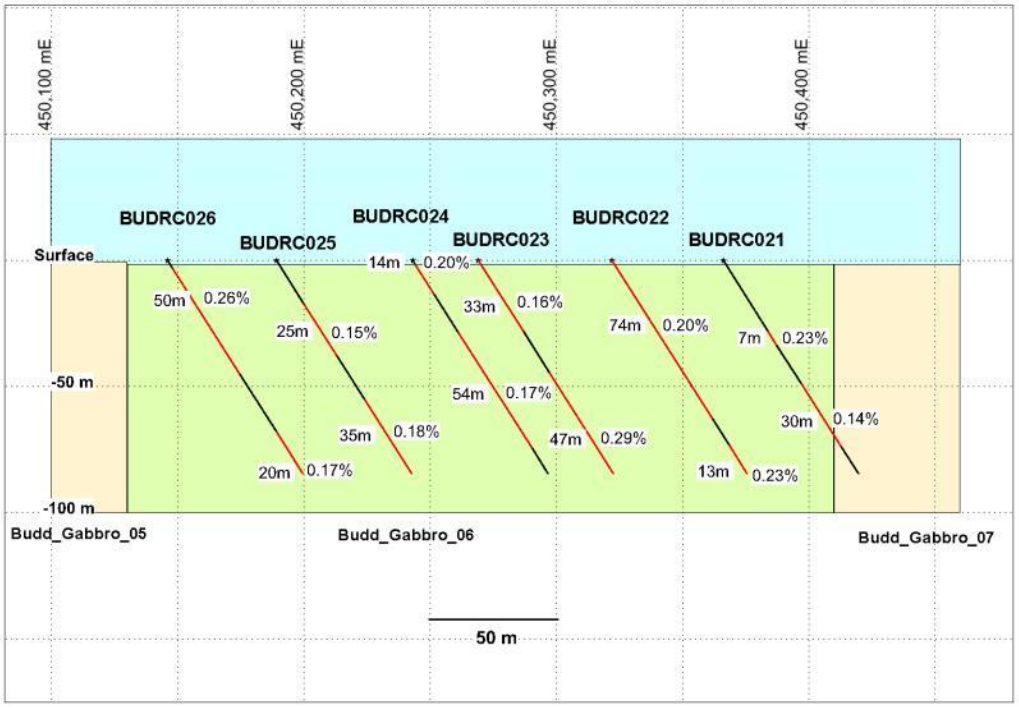

Fig 9 BUDRC021 to BUDRC026 (6823800 N) showing the downhole V_2O_5% intercepts from the 100m deep RC holes across the drilled extent of Budd gabbro 06.

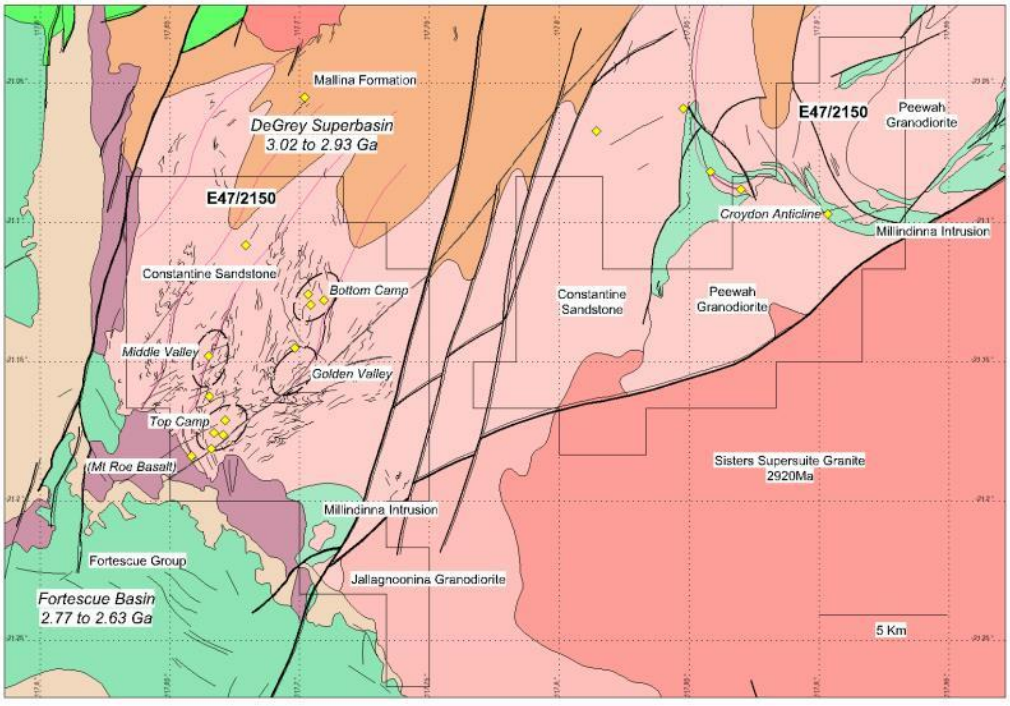

Fig 10. Croydon Top-Camp project (E47/2150) showing location of gold occurrences from the Geological Survey of Western Australia in sediments of the DeGrey Superbasin separated by a crustal-scale fault from granitic rocks of the Pilbara Craton and overlain by younger rocks of the Fortescue Group (Geology from GSWA digital 1:100K mapping).

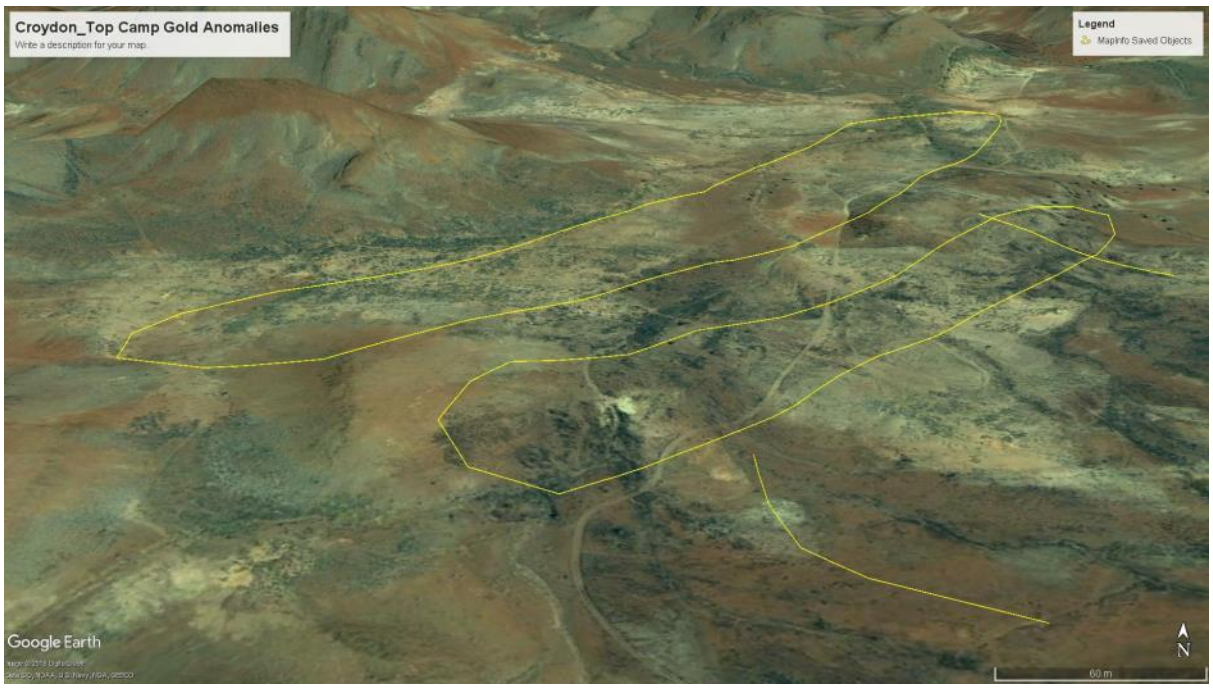

Fig 11 Google Earth Imagery showing trace of the main gold, antinomy, arsenic anomalies with two subsidiary NW-trending features (in yellow), the topographic setting, access tracks and sites disturbed by prospector activity.

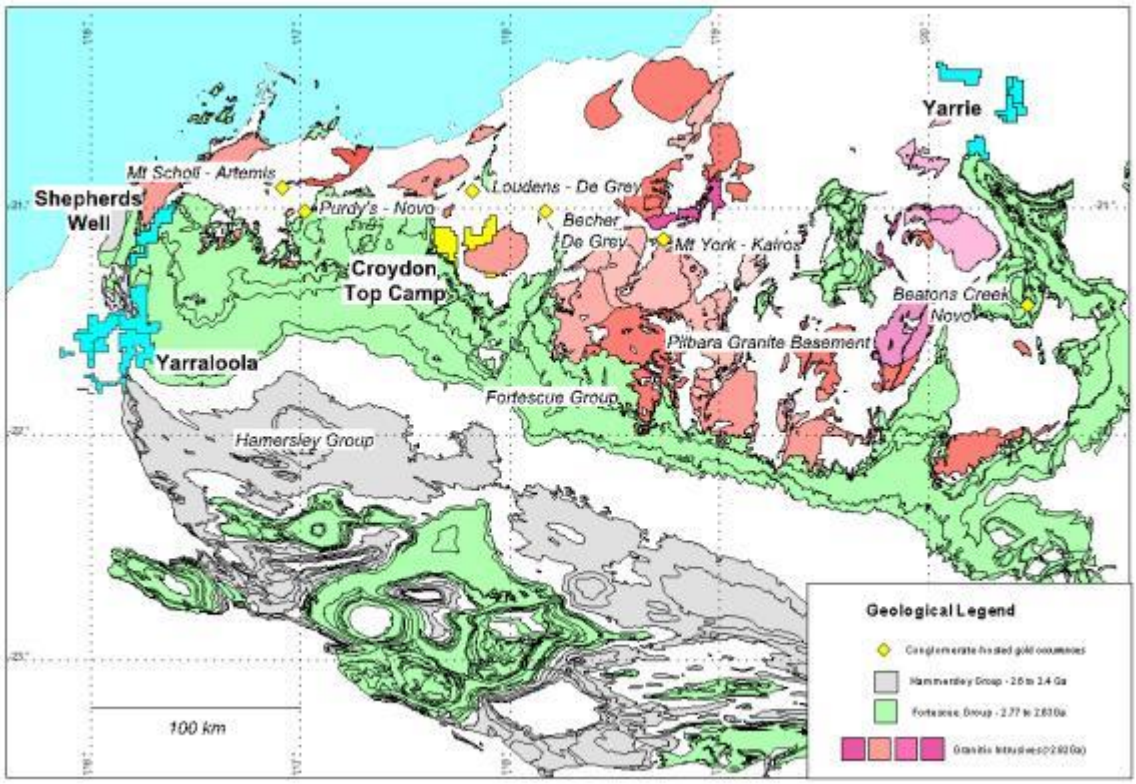

Fig 12. *Regional geological setting of the Croydon Top-Camp project (E47/2150 in yellow) with other Coziron projects (Yarraloola, Shepherds Well and Yarrie in blue) showing their spatial relationship to the major geological units in the Pilbara using the Geological Survey of Western Australia 2.5million-scale map and the reported conglomerate-hosted gold occurrences.*

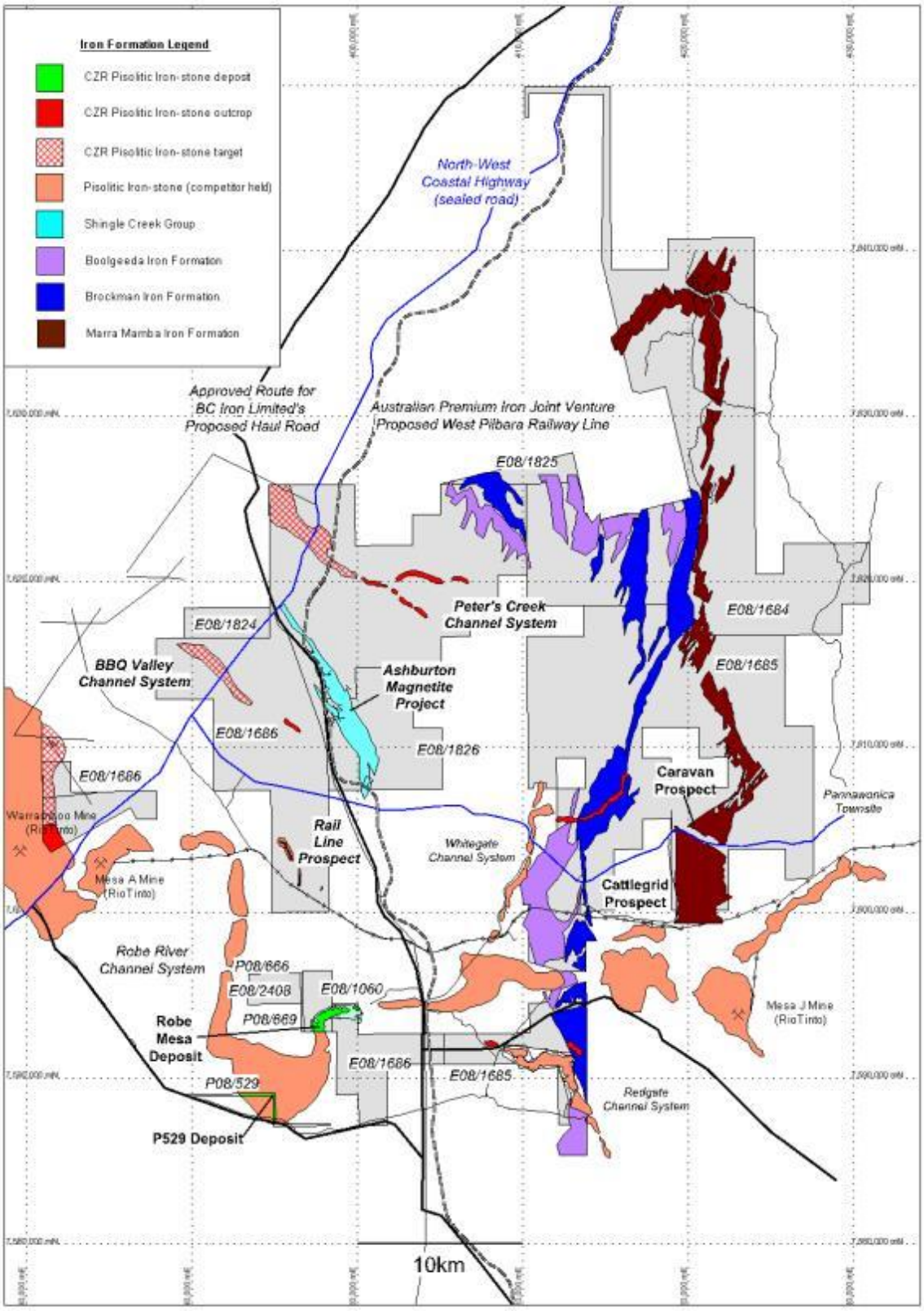

Fig 13. Location of Robe Mesa CID deposit, Ashburton magnetite project and P08/529 CID deposit and tenement coverage from the Yarraloola Project, West Pilbara of Western Australia.

ABOUT COZIRON RESOURCES LIMITED

Coziron Resources Limited has exploration focussed on the Yarraloola (853km^2), Shepherd Well (193km^2), Croydon Top-Camp (317 km^2) and Yarrie (357.5km^2) Projects in the Pilbara region and Buddadoo (210km^2) Project in the Yilgarn region of Western Australia (Fig 14).

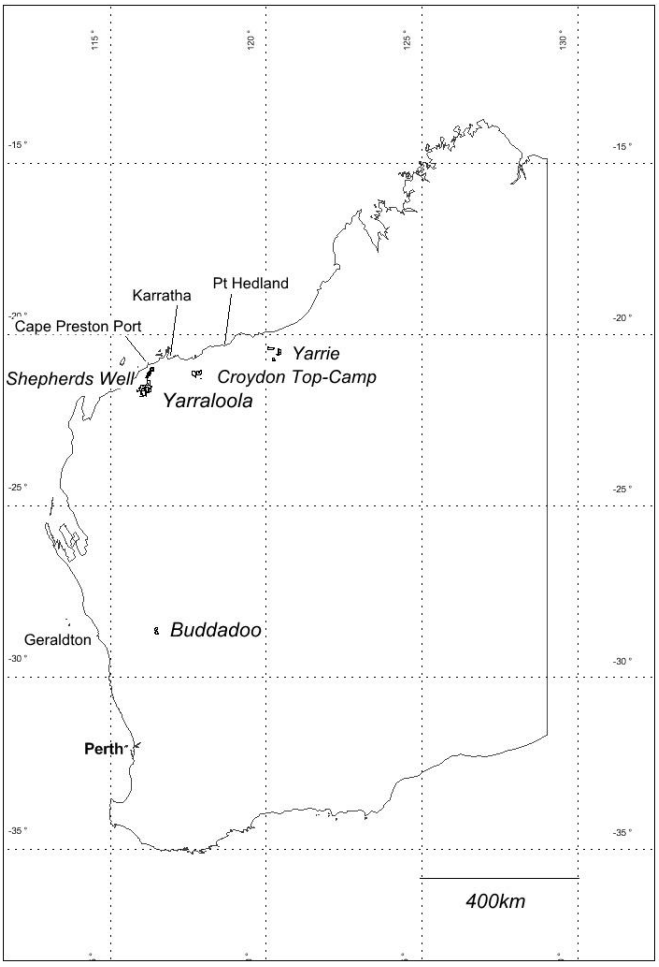

Fig 14. Location of the Coziron Resources Ltd projects in Western Australia.

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.

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