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The Company Announcements Office
ASX Limited Via E Lodgement

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203 GOLD NUGGETS FROM TOP CAMP PROJECT

HIGHLIGHTS

- **203 gold nuggets ranging in weight from 0.04 to 2.14g for a total of 75.3g were recovered by a prospector using a metal detector from the Top Camp and Middle Valley Prospects on the Croydon Project (E47/2150).**
- **The nuggets were recovered from sites where carbonate-rich rocks in the Mallina Basin are fractured by regional NE to NNE-trending faults and where surface geochemistry is strongly anomalous in gold-pathfinder elements such as arsenic and antimony.**
- **The geological setting for gold anomalism at Top Camp shares similarities with the large, carbonate-hosted Sadiola Hills gold deposit in western Mali and represents a new target-style in the Pilbara.**
- **Coziron recently received statutory approval to allow drilling on the Top Camp Project.**

Coziron Resources (ASX:CZR) is pleased to announce an exploration update for the Croydon Top Camp gold project (E47/2150) in the Pilbara. Coziron is focussed on the potential of the pre- Fortescue Group rocks from the basement of the Pilbara to host lode-style and related gold deposits, which represent the source of most gold mined in Western Australia. Supporting the Company's focus at Top Camp are historical reports lodged at the Geological Survey of Western Australia, a comprehensive geological and geochemical dataset acquired by Creasy Group and airborne magnetic and radiometric coverage and results from field-work undertaken by Coziron (CZR:ASX on 8-Nov-2017, 22-Nov-2017, 24-May-2018, 20-Sept-2018, 10-Oct-2018 and 6-Dec 2018).

Top Camp Prospect - Gold Recovered by Prospectors

Coziron has received a total of 11 notifications for 40E Prospecting permits since August 2018 over-pegging parts of E47/2150. The permits allow prospectors to undertake small-scale exploration for gold on the surface using hand-tools such as panning, dry-blowing or metal-detecting. A condition of the issue of these permits is that the prospectors must report the amount of gold recovered to WA Department of Mines, Industry Regulation and Safety, with a copy of the report supplied to the underlying holder of the Exploration License.

Coziron recently received a detailed report from a prospector who recovered 203 gold nuggets ranging in weight from 0.04 to 2.14g - for a total of 73.3g - from the Top Camp area. This report compliments other prospector reports from 2018 where gold nuggets weighing 53.4g in total were recovered from the same area (CZR:ASX 20-Sept-2018). Photographic evidence suggested the 2018 recovered gold is being released from a quartz-carbonate rock. Although the recovery of coarse gold particles by prospectors is not in itself economically significant, the reported distribution has been plotted and integrated with other geological and geochemical data from Croydon and is being used to identify and prioritise targets for further work (Fig 1).

Revised Geological Setting for Gold in the Top Camp Area

The western portion of E47/2150 covers a sequence of conglomerates with interbedded turbiditic sands, silts and carbonates and interbedded volcanics that were deposited in the NNE-trending, c. 3.05–2.93 Ga Mallina Basin (Fig 2). These rocks were folded, faulted and intruded by small volumes of felsic magmas prior to the c. 2.77 Ga deposition of the Fortescue Group. DeGrey Mining Ltd is actively exploring and reporting results for parts of the Mallina Basin to the north-east of E47/2150 with the area emerging as a new gold province with lode-style deposits near the Indee Mine and an intrusion related-deposit at Towerana (Fig 2). E47/2150 also has many areas with extensive evidence of prospector activity and an increasing amount of nuggetty gold being recovered by prospectors from the Top Camp and adjacent prospects.

In the Top Camp area of E47/2150, the peaks in the gold and associated pathfinder element anomalism map areas where the major faults disrupt carbonate-rich rocks (Fig 1; CZR:ASX 24-May-2018, 10-Oct-2018, 6-Dec-2018, full details of the samples is presented in Appendix 1 for completeness). The presence of fine grained cherty quartz in the faults, broad zones of arsenic and antimony anomalism and more localised enrichment in copper, molybdenum, silver, zinc, lead and tungsten are all indicators for structurally-controlled deposition from an intrusion-related system.

In West Africa, the setting and geochemical signature of the large Sadiola Hill gold deposit within the Kédougou-Kénieba inlier in western Mali near the border of Senegal provides an analogy for the distribution and style of mineralisation in the Top Camp area. Sadiola Hills is characterised by structurally controlled, higher-grade veins with broad zones of lower grade mineralisation within carbonate-rich host-rocks. The RC drilling programme proposed for the Top Camp Prospect will sample across the broad zones of gold anomalism detected by surface sampling to acquire material from the veins and adjacent host rocks. In addition, surface sampling and mapping is being prioritised for the Middle Valley area which extends from 1km west to 2km north of the Top Camp Prospect, where the distribution of the recovered coarse gold by the prospectors suggests there is gold being liberated from veins along major faults that are visible in the aerial imagery.

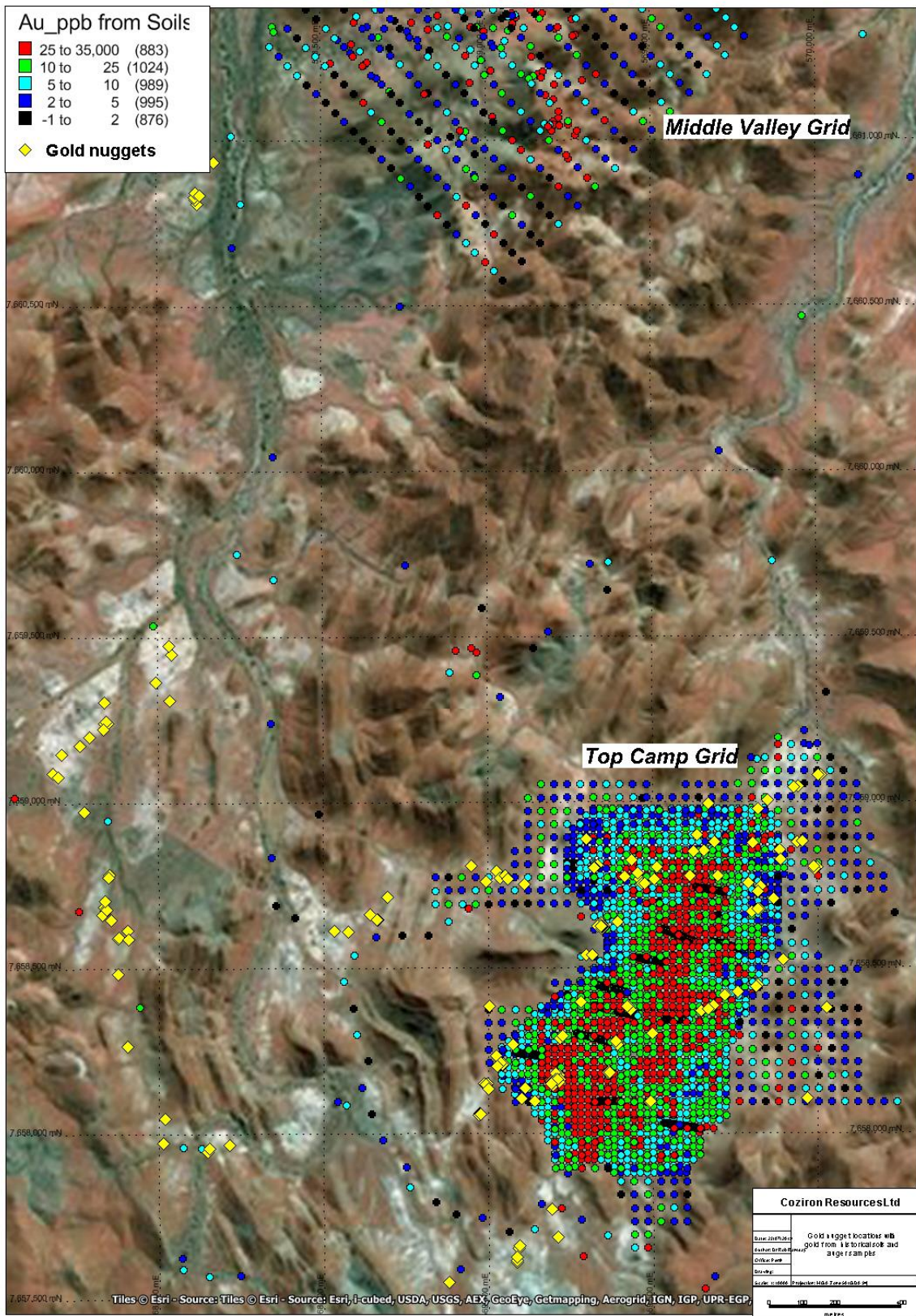


Fig 1. Location of 203 prospector-recover gold nuggets overlain on the gold distribution in surface samples from the Top Camp and Middle Camp Prospects and ESRI satellite imagery as a back-drop (full sample details are included in Appendix 1 for completeness).

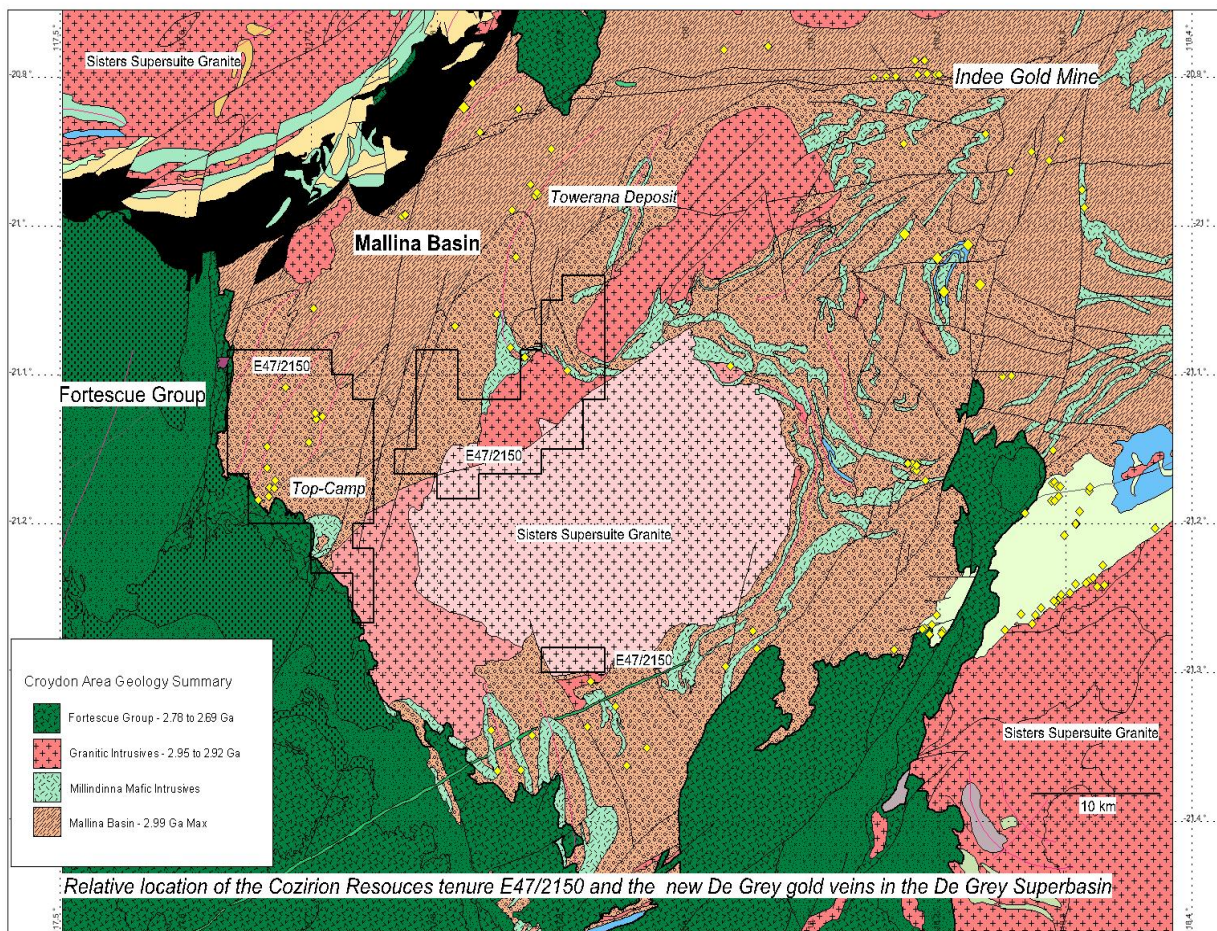


Fig 2. Croydon Top-Camp project (E47/2150) on the digital 1:500K map from the Geological Survey of Western Australia showing regional geology, structure, gold occurrences and the location of the Indee Mine and Towerana Deposits being evaluated and reported by De Grey Mining Ltd (ASX:DEG).

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.

Cautionary Statements

There are some historical exploration results and more recent reports supplied by prospectors 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 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. 	The samples reported include soil and rock-chip samples collected in 2018 with sample numbers, locality information and descriptions recorded by employees of Coziron Resources. There are also results from pulps stored by Creasy Group from an auger drilling programme that was completed in 2012. The sample numbers on the pulps are the same as was reported for the historical analytical work.
	<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. 	<p>In 2012, approximately 3kg of auger-spoil was collected and labelled with the hole number. The drilling method terminates the hole at the interface with hard-rock. The recovered material is regarded as a bottom of hole sample and used as the equivalent of a soil or rock-chip result.</p> <p>In 2018, Coziron collected 2-3kg of field screened -2mm of colluvial material as a soil sample and 2-3kg of rock-chips from representative outcrops for geochemical analysis.</p>
	<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. 	No sample preparation was required for the re-analysis of the auger pulps. Soil and rock-chip samples are completely pulped. A sub sample was fused and the major oxides and selected trace-element analysis are collected using XRF Spectrometry for a whole-rock silicate suite of oxides followed by a laser ablation digest and ICP finish for a suite of 60 trace-elements. Gold, platinum and palladium are measured using a fire assay on a 40g 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.

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. 	2019-2018 Prospectors report the count, weight and location of gold nuggets recovered from their 40E permits overlying the tenement. Although the amount of gold being reported is not of commercial significance, the located distribution provides evidence for prospectivity and follow-up geochemical sampling.
		2016 – Colchis Pty Ltd completed gridded soils at Middle Valley collecting 250g of -250 micron with samples submitted to Intertek for gold by aqua-regia (AR25) and multi-element ICP.
		2012 – Colchis Pty Ltd undertook 20 by 20m truck-mounted auger programme at Top Camp for a total of 1589 holes with 2-3kg end of hole sample submitted to Intertek Laboratories in Perth for gold by aqua-regia (AR25) and multi-element ICP.

		<p>2002 – Samples collected in 2001 were analysed for Au and diamond indicators by De Beers Australia Exploration Limited.</p> <p>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> <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/AAS].</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>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<p>The tenement appears to have a basement of Archaean-age gneissic rocks that appears to have been first overlain by ultramafic mafic to mafic rocks and then deformed and metamorphosed with the intrusion of granites. The basement is then overlain by sediments of the DeGrey Basin that are turbiditic and folded and metamorphosed to greenschist facies and locally intruded by felsic rocks. Unconformably overlying the entire sequence are essentially flat-lying sediments and mafic volcanics and intrusives of the Fortescue Group. The tenement is prospective for gold and base-metals in the basement metasediments as well as the overlying unconformable sandstone of the Fortescue group and pegmatite related mineralisation in the granites.</p>

	<ul style="list-style-type: none"> 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. 	No new drill holes are reported
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. 	No weighting or truncation has been applied to the geochemical data and no intercept values are reported. No weighting or truncation has been applied to the geochemical data and no intercept values are reported.
	<ul style="list-style-type: none"> 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. 	
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	No metal equivalents are presented. Gold mineralization is hosted within bedded sandstone, quartz-carbonate veins and turbiditic basement sediments. Base-metal (Cu-Zn) is also present in ultramafic to mafic rocks of the Millindinna Intrusion. 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"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	Refer to Figures... in body of text
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	All relevant samples on the maps and in the text are reported
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Relevant geological information is reported on the maps and analysis tables in the text. Mapping, soil and rock-chip sampling will continue over the early-stage gold base-metal targets while targets with more extensive coverage of soil, auger and rock-chip sampling are being prepared for drilling.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	