



Coziron Resources Limited

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The Company Announcements Office
ASX Limited Via E Lodgement

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COZIRON RAISES \$3M TO ADVANCE IRON ORE AND GOLD TARGETS

Coziron Resources Limited ("**Coziron**" or "**the Company**") (ASX:CZR) is pleased to announce that it has received firm commitments to raise \$2.975 million through an oversubscribed placement to institutional and professional investors ("**Placement**"). This was the maximum amount that could be raised pursuant to the Company's capacity under ASX Listing Rules.

The proceeds of the Placement will ensure that Coziron is fully funded to undertake exploration programs on its Ashburton Magnetite project along with drilling at the Top Camp gold and base metal projects. Details of the projects and proposed exploration programs were contained in the Company's June Quarterly Activities Report (ASX 1 August 2019) and are summarised as follows.

Ashburton Project

The Company plans to undertake extensional and infill reverse circulation (RC) and diamond drilling and acquire geological, geochemical, Davis Tube and other metallurgical test-work results that will contribute to the generation of a JORC-resource for the magnetite in the Ashburton (Fig 1). The Company anticipates it will complete an extensive work-programme in 2019 with a major contributor to the commercial significance of the Ashburton being its location near some of the Worlds largest iron-ore mines, with existing and planned infrastructure increasing the opportunity to advance strategic discussions with potential partners for development.

Croydon Top-Camp Project

The Company will drill up to 2000m of RC at Top Camp, where the soil geochemistry outlines a large gold anomaly and prospectors are recovering gold nuggets (Fig 2), and up to 500m at the Martin Prospect-A anomaly where the down-dip projection of copper-gold bearing gossan is associated with a conductive EM anomaly (Fig 3).

PLACEMENT DETAILS

The Placement will raise up to \$2,975,000 (before costs) through the issue of 297,500,000 new Shares at an issue price of \$0.01 per share. Applicants will also receive one new option for every two shares issued. The new options will have an exercise price of \$0.02 per share and an expiry date two years after issue. DJ Carmichael Pty Ltd and Trident Capital Pty Ltd have acted as joint lead managers to the Placement.

The Placement of the shares and options will be within the Company's capacity under ASX Listing Rules 7.1 and 7.1A, and accordingly, no shareholder approval is required. The Company will issue 297,500,000 shares with 178,555,127 issued under LR7.1A and 118,944,873 under LR7.1. The 148,750,000 options will be issued under LR7.1.

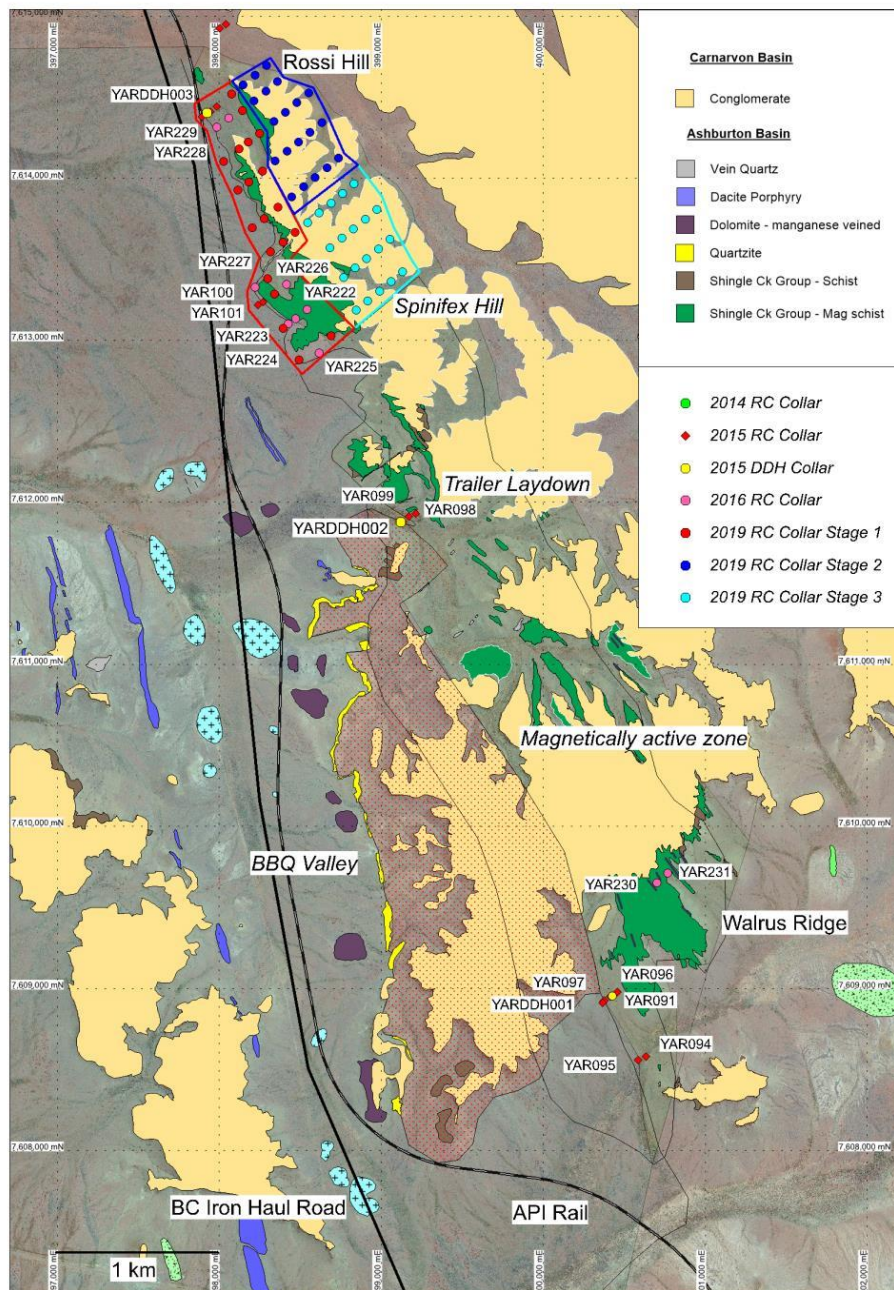


Fig 1 Planned drill-collars for the Rossi Hill to Spinifex Hill portion of the Ashburton magnetite project.

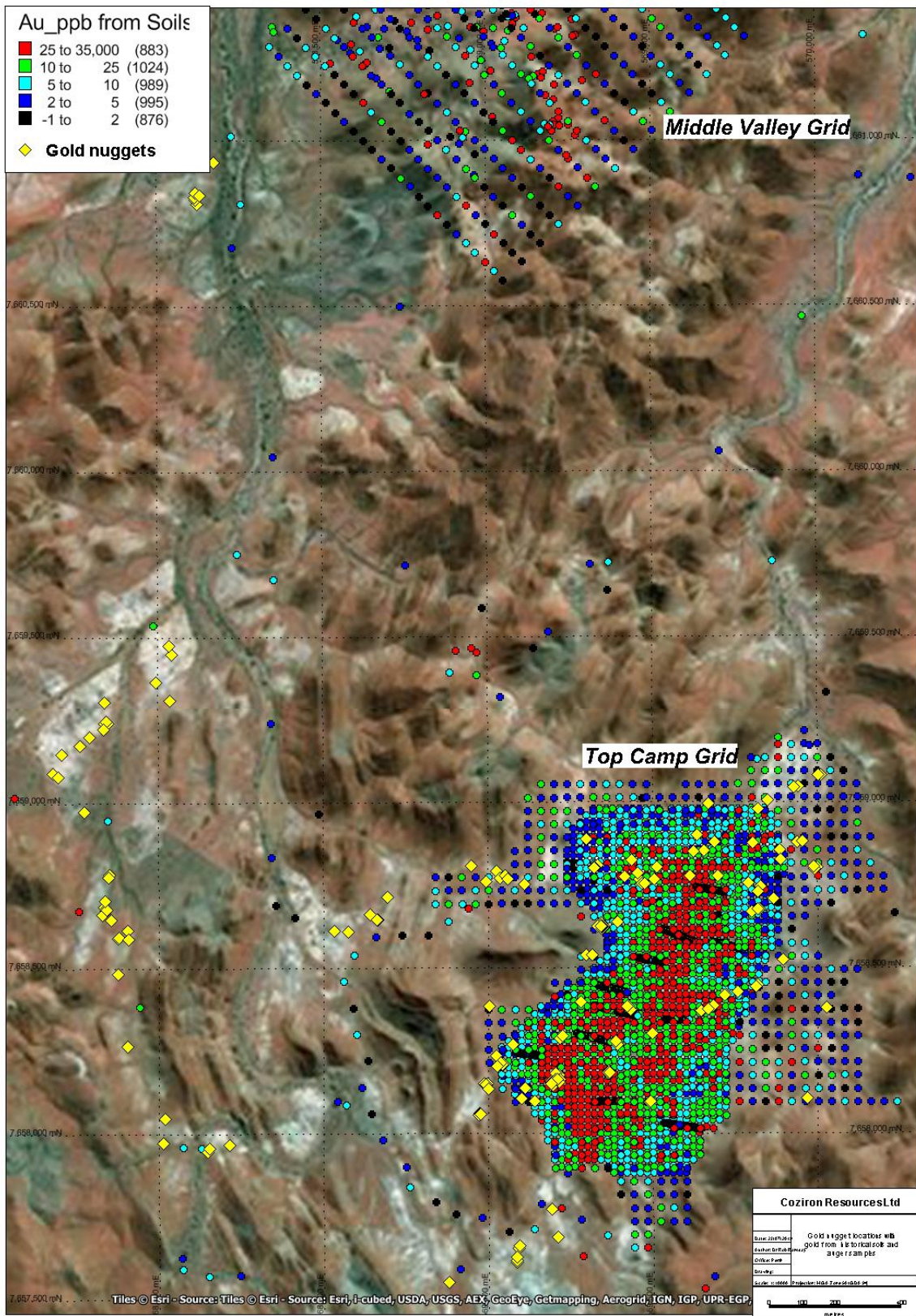


Fig 2. Location of 203 prospector-recover gold nuggets overlain on the gold distribution in surface samples from the Top Camp and Middle Camp Prospects and ESRI satellite imagery as a back.

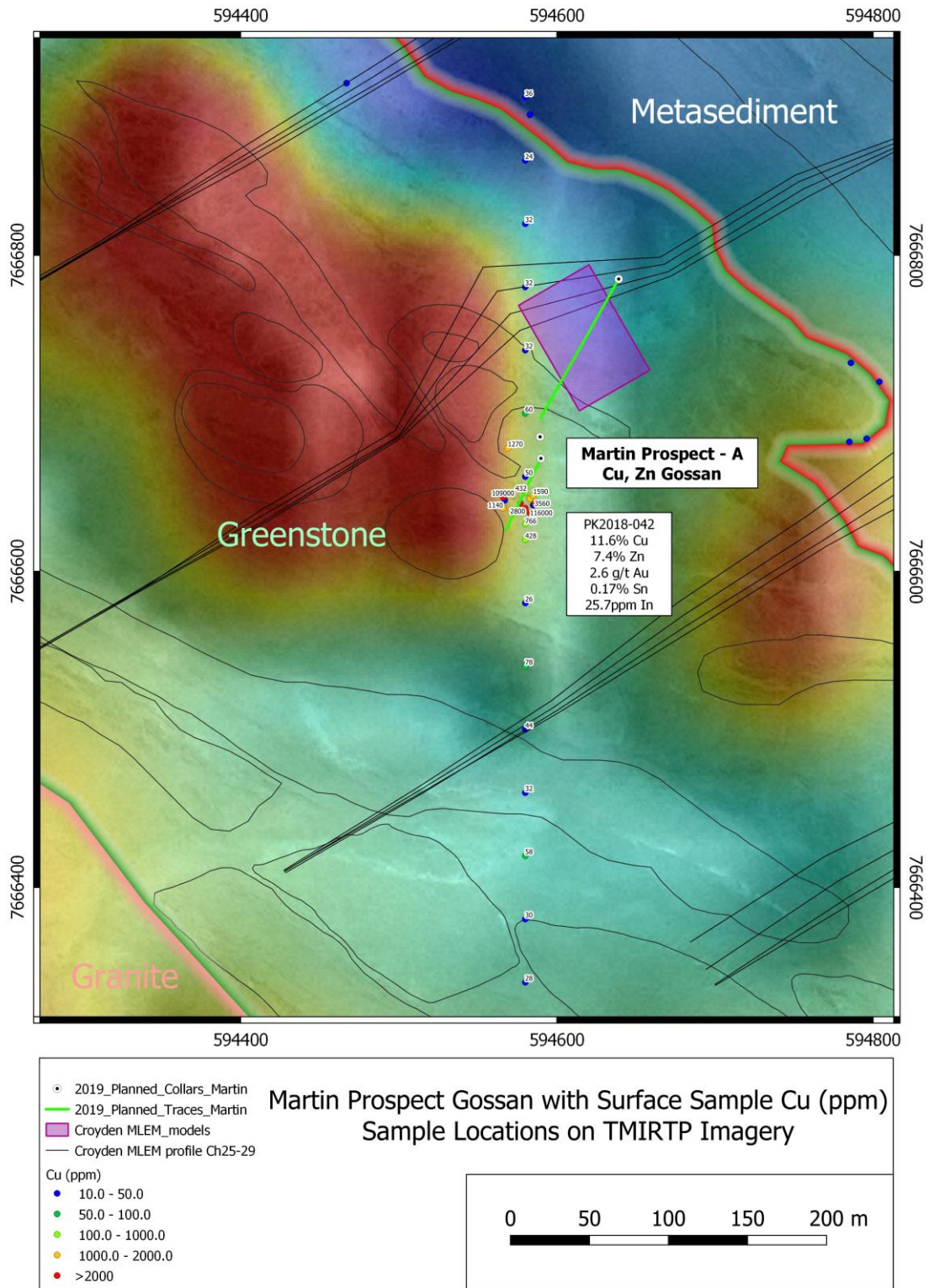


Fig 3. Outlines the geology associated with the gossan at Martin Prospect Anomaly-A overlain on the high-resolution magnetics with traces of the EM lines, responses, conductive target and proposed drill traces (two inclined and one vertical).

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.