



# COZIRON RESOURCES LIMITED

(ACN 112 866 869)

## Prospectus

### **Offer**

For the offer of 10,000 Shares at an issue price of \$0.012 to raise \$120 ("**Offer**").

### **Cleansing**

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares issued prior to the Closing Date without disclosure under Part 6D of the Corporations Act.

**IMPORTANT NOTICE** This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and on the accompanying Acceptance Forms regarding acceptance of the Offer. If you do not understand this document you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Shares offered under this Prospectus should be considered speculative.

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# IMPORTANT INFORMATION

## GENERAL

The Prospectus is dated 26 June 2020 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Within seven (7) days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX. No securities will be issued pursuant to this Prospectus later than thirteen (13) months after the date of this Prospectus.

## ELECTRONIC PROSPECTUS

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at [www.coziron.com](http://www.coziron.com). Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

## RISK FACTORS

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors set out in Section 3 that could affect the performance of the Company. Potential Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

## PUBLICLY AVAILABLE INFORMATION

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Potential investors should therefore have regard to the other publicly available

information in relation to the Company before making a decision on whether or not to invest in the Company.

## OFFER RESTRICTIONS

The offers of Shares made pursuant to this Prospectus are not made to persons to which, or in places in which, it would not be lawful to make such an offer of Shares. No action has been taken to register the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

## REPRESENTATIONS

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offer.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

## INTERPRETATION

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 6.

All references in this Prospectus to \$, AUD or dollars are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Perth, Western Australia.

# CORPORATE DIRECTORY

## DIRECTORS

David Flanagan (Non-Executive Chairman)  
Rob Ramsay (Managing Director)  
Adam Sierakowski (Non-Executive Director)  
Stephen Lowe (Non-Executive Director)  
Simon Jackson (Non-Executive Director)

## COMPANY SECRETARY

Stephen Hewitt-Dutton

## REGISTERED OFFICE

Level 24, 44 St Georges Terrace  
Perth WA 6000

## SHARE REGISTRY (for information purposes only)

Automic Registry Services Limited  
Level 2  
267 St Georges Terrace  
Perth WA 6000

## AUDITOR (for information purposes only)

BDO Audit (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008

## LEGAL ADVISER

Price Sierakowski Corporate  
Level 24, 44 St Georges Terrace  
Perth WA 6000

## ASX Code

CZR

## WEBSITE

[www.coziron.com](http://www.coziron.com)

# 1 DETAILS OF THE OFFER

## 1.1 SUMMARY OF THE OFFER

The Company is making an offer of ten thousand (10,000) Shares at an issue price of \$0.012 per Share (the “Offer”) to raise \$120 before expenses of the Offer. The Offer is open to persons by invitation from the Company to subscribe for Shares and is not open to the general public.

The purpose of this Prospectus is to remove any trading restrictions on certain Shares issued by the Company without disclosure. Please refer to Section 2 for details of the purpose and effect of the Offer.

## 1.2 TIMETABLE

The timetable for the Offer is as follows:

Event	Date
Lodgement of this Prospectus with ASIC and ASX	26 June 2020
Opening Date	26 June 2020
Closing Date	3 July 2020

**Note:**

All dates (other than the date of lodgement of the Prospectus with ASX and ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late acceptances, either generally or in particular cases, without notice.

## 1.3 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The Share to be issued pursuant to this Offer is of the same class and will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to Shares are further described in Section 4.3.

## 1.4 MINIMUM SUBSCRIPTION

There is no minimum subscription for the Offer.

## 1.5 APPLICATIONS

An Application under the Offer may only be made by persons on invitation from the Company.

Acceptance Forms must be delivered or mailed together with a cheque on or before the Closing Date to:

Coziron Resources Limited  
Level 24, 44 St Georges Terrace  
Perth WA 6000

## 1.6 OVERSEAS INVESTORS

The Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make such an offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of the Shares in any jurisdiction outside of Australia and New Zealand.

Where the Prospectus has been dispatched to Shareholders domiciled outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer contemplated by this Prospectus, then the Prospectus and accompanying Acceptance Form are provided for information purposes only.

It is the responsibility of any non-Australian investor to ensure compliance with any laws of a country relevant to their application. The return of a duly completed Acceptance Form will be taken by the Company as a representation and warranty that there has been no breach of such laws.

## **1.7 CHESS AND ISSUER SPONSORSHIP**

The Company participates in the Clearing House Electronic Subregister System (“**CHESS**”). ASX Settlement Pty Ltd (“**ASX Settlement**”), a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

ASX Settlement will send a CHESS statement to Shareholders who are broker sponsored following the completion of the Offer. Each CHESS statement will set out the number of Shares issued to the Shareholder under this Prospectus, and provide details of the Shareholder’s holder identification number and the participant identification number of the sponsor. CHESS allotment advices will be sent by the Share Registry.

The Share Registry will send a statement to Shareholders who are registered on the Issuer Sponsored sub-register following the completion of the Offer. Each statement will contain the number of Shares issued to the Shareholder under this Prospectus and the Shareholder’s security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes.

## **1.8 PRIVACY DISCLOSURE**

Persons who apply for Shares under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications, to provide facilities and services to security holders and to carry out various administrative functions. Access to the information collected may be provided to the Company’s agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications may not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

## **1.9 TAXATION**

It is the responsibility of all Shareholders to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Neither the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences for Shareholders as a result of the matters referred to in this Prospectus.

## **1.10 ASX QUOTATION**

The Company will apply to ASX within seven (7) days after the date of this Prospectus for quotation of the Shares offered under this Prospectus.

If approval for quotation of the Shares to be issued under the Offer is not granted within 3 months after the date of this Prospectus, the Company will not issue the Shares and will repay all Application Monies without interest as soon as practicable.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX’s view as to the merits of the Company, or the Shares now offered for subscription.

## **1.11 ENQUIRIES**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Company Secretary, Mr Stephen Hewitt-Dutton on +61 8 6211 5099.

## 2 PURPOSE AND EFFECT OF THE OFFER

### 2.1 BACKGROUND

#### Placement

As announced by the Company on 24 June 2020, the Company proposes to issue 416,666,667 Shares (“**Placement Shares**”) at an issue price of \$0.012 per Share to raise \$5,000,000 to sophisticated and professional investors (“**Placement**”). 358,166,667 Placement Shares will be issued under the Company’s existing placement capacity under the ASX Listing Rules. A further 41,666,667 Placement Shares will be issued to the Creasy Group and 17,083,333 Placement Shares to the Directors of the Company, subject to shareholder approval.

The Placement will be made to professional and sophisticated investors as such terms are defined in Section 708 of the Corporations Act (the “**Placees**”).

Further details with respect to Placement and the financial impact of the Placement will have on the Company is set out in Section 2.3.

### 2.2 PURPOSE OF THE OFFER

Pursuant to the terms of the Placement, upon the issue of the securities, the Company is required to issue a disclosure document (as that term is defined in the Corporations Act), notice or other document(s) necessary or desirable to ensure that:

- the Company fully complies with its obligations under the Corporations Act with respect to the issue of the Placement Shares; and
- the holder will not be subject to any on-sale restrictions under section 707(3) of the Corporations Act or otherwise in respect of those securities.

The Company is unable to issue a cleansing notice pursuant to section 708A(5) of the Corporations Act as its securities have been suspended from trading on ASX for more than five (5) trading days over the last twelve (12) months.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within twelve (12) months of their issue.

Relevantly, section 708A(11)(b) provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- a prospectus is lodged with ASIC either:
  - on or after the day on which the relevant securities were issued (section 708A(11)(b)(i)); or
  - before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(b)(ii)); and
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Accordingly, the primary purpose of the Offer is not to raise capital but to comply with section 708A(11) so that the Placees can, if they choose to, sell those securities within the next twelve (12) months without disclosure.

Although the issue of Placement Shares will not be undertaken by the Company for the purpose of selling or transferring those securities, the Directors consider that, should the Placees wish to do so, they should be able to sell the Placement Shares without the need for disclosure under Part 6D.2 of the Corporations Act.

## 2.3 FINANCIAL POSITION

As set out in Section 2.2, the primary purpose of the Offer is not to raise capital but to comply with section 708A(11). Accordingly, the amount raised under the Offer is nominal (i.e. \$120 through the issue of ten thousand (10,000) Shares at an issue price of \$0.012 each) and, after paying the expenses of the Offer of approximately \$15,206 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer are set out in Section 4.6.4 and will be met from the Company's general working capital.

The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$15,086 (exclusive of GST).

The Company notes, however, that the effect of the issue of the Placement Shares will mean that the Company will have an additional \$5,000,000 to be utilised for, among other things, additional drilling at the Top Camp gold prospect, administration costs, costs of the Offer, continued exploration of the Company's other projects and for general working capital in accordance with the following Use of Funds Table.

Application of funds	Funds Raised
Continued exploration of the Company's projects	3,200,000
Costs of the Placement	302,000
Administration costs	900,000
General working capital	598,000
<b>Total</b>	<b>\$5,000,000</b>

## 2.4 THE EFFECT OF THE OFFER ON THE CAPITAL STRUCTURE

The capital structure of the Company is set out in the table below and takes into account:

- the effect of the Offer;
- the issue of Placement Shares to the Placees pursuant to the Placement; and
- the issue of Placement Shares (subject to shareholder approval) to Creasy Group and the Directors;

Capital Structure	At the Opening Date	At the Closing Date
Existing Shares on issue	2,386,352,227	2,386,352,227
Shares issued under the Offer	10,000	10,000
Placement Shares issued under the Placement (including those subject to Shareholder approval)	-	416,666,667
Total Shares Following the Offer and Placement <sup>3</sup>	2,386,362,227	2,803,028,894
Options on issue <sup>1,3</sup>	207,250,000	264,110,378



Fully diluted share capital <sup>2</sup>	2,593,612,227	3,010,278,894
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**Notes:**

1. The Options comprise of:
  - (a) 148,750,000 Options to acquire one (1) Share with an exercise price of \$0.02 on or before 8 August 2021.
  - (b) 58,500,000 Options to acquire one (1) Share with an exercise price of \$0.015 on or before 30 June 2022.
2. The above table assumes that no other securities of the Company are issued prior to the Closing Date.
3. The following securities are proposed to be issued by the Company subject to shareholder approval at a General meeting to be convened.
  - (a) 40,000,000 Shares and 200,000,000 Options exercisable at \$0.015 and expiring 30 June 2022 to the Creasy Group as consideration for the Croydon Project acquisition (ASX Announcement 9 June 2020);
  - (b) 41,666,667 Placement Shares to the Creasy Group and 17,083,333 Placement Shares to the Directors of the Company;
  - (c) 10,000,000 Shares and 10,000,000 Options exercisable at \$0.015 and expiring 30 June 2022 as repayment of a Director loan from an entity associated with S Lowe; and
  - (d) 56,860,378 Options exercisable at \$0.0216 and expiring on 29 June 2024 issued to Bell Potter Securities Limited under their Capital Raising Mandate.

## 2.5 EFFECT OF THE OFFER ON CONTROL

Ten thousand (10,000) Shares are to be issued under the Offer and, as such, will not have a material impact on the control of the Company, however, the Placement Shares will dilute existing Shareholders by approximately 14.8%.

The Shares to be issued under the Offer will be issued to an unrelated party with no substantial holding in the Company.

## 2.6 PRO FORMA STATEMENT OF FINANCIAL POSITION

Set out on the following page is the audit reviewed statement of financial position for the Company at 31 December 2019, and pro forma statement of financial position at 31 December 2019. The unaudited pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 31 December 2019 and completion of the Offer other than:

- (a) the issue of up to 10,000 Shares at an issue price of \$0.012 each through the Offer to raise up to approximately \$120 before costs;
- (b) the issue of 416,666,667 Shares at an issue price of \$0.012 each through the Placement to raise \$5,000,000 before costs;
- (c) the estimated expenses of the Offer of approximately \$15,206 and the estimated costs of the Placement of approximately \$286,794 which amounts are shown as a deduction against issued capital; and
- (d) payment of exploration and operating expenses since 31 December 2019.

The significant accounting policies upon which the statement of financial position and the pro forma statement of financial position are based are contained in the audited Annual Report for the year ended 30 June 2019.

## STATEMENT OF FINANCIAL POSITION

	Notes	Audited Actual 31-Dec-19 \$	Pro-forma 31-Dec-19 \$
<b>Current Assets</b>			
Cash assets	1	1,301,624	5,395,459
Trade and other receivables		411,183	411,183
Total current assets		1,712,807	5,806,642
<b>Net Current Assets</b>			
Property, plant & equipment		18,281	18,281
Exploration assets		11,481,916	11,481,916
Total non-current assets		11,500,197	11,500,197
Total assets		13,213,004	17,306,839
<b>Current Liabilities</b>			
Trade and other payables		159,670	159,670
Borrowings		100,000	100,000
Total Current liabilities		259,670	259,670
Total liabilities		259,670	259,670
<b>Net Assets</b>		<b>12,953,334</b>	<b>17,047,169</b>
<b>Equity</b>			
Contributed equity	2	34,638,151	39,336,271
Reserves		450,959	450,959
Accumulated losses	3	(22,135,776)	(22,740,061)
<b>Total Equity</b>		<b>12,953,334</b>	<b>17,047,169</b>

### Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma financial information has been included for illustrative purposes to reflect the position of the Company on the assumption that the following transactions had occurred as at 31 December 2019:

#### Note 1: Cash assets

	\$
Balance at 31 December 2019	1,301,624
Funds raised from Placement and Offer	5,000,120
Operating costs since 31 December 2019	604,285
Expenses of the Placement and Offer	302,000
Closing balance	<u>5,395,459</u>

#### Note 2: Issued capital

	\$
Balance at 31 December 2019	34,638,151
Funds raised from Placement and Offer	5,000,120
Expenses of the offer	<u>(302,000)</u>
Closing balance	<u>39,336,271</u>

#### Note 3: Accumulated losses

	\$
Balance at 31 December 2019	22,135,776
Operating costs since 31 December 2019	<u>604,285</u>
Closing balance	<u>22,740,061</u>

### **3 RISK FACTORS**

The Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before deciding whether to apply for Shares.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

#### **3.1 SPECIFIC RISKS**

##### **3.1.1 EXPLORATION AND DEVELOPMENT**

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

##### **3.1.2 FUTURE PROFITABILITY**

The Company's profitability will be impacted by, among other things, the success of its exploration and mining activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

##### **3.1.3 OPERATIONAL RISKS**

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;

- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs; and
- adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

#### **3.1.4 COMMODITY PRICES AND EXCHANGE RATES**

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated commodity prices and the AUD / USD exchange rate.

These prices can significantly fluctuate, and are exposed to numerous factors beyond the control of the Company such as world demand for commodities, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings.

In the event the Company achieves exploration success leading to viable mining production, the Company's financial performance will be highly dependent on commodity prices and exchange rates.

#### **3.1.5 CONTRACTUAL RISK**

The Company's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by the Company. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by the Company and may be subject to the consent of third parties being obtained to enable the Company to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by the Company to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

### **3.1.6 CONDITIONS TO TENEMENTS**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) ("**Mining Act**") and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. There is also a risk that the Tenement applications will not be granted to the Company. These events could have a materially adverse effect on the Company's prospects and the value of its assets.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

### **3.1.7 GRANT OF FUTURE AUTHORISATIONS TO EXPLORE AND MINE**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

### **3.1.8 LAND ACCESS**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

### **3.1.9 RESOURCE AND RESERVE ESTIMATES**

Whilst the Company intends to undertake exploration activities with the aim of upgrading existing resources or defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

### **3.1.10 RESULTS OF STUDIES**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm

the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

### **3.1.11 UNFORESEEN EXPENDITURE RISK**

Expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

### **3.1.12 FUTURE FUNDING NEEDS**

The funds raised under the Offer and Placement are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations or business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

### **3.1.13 NATIVE TITLE AND CULTURAL HERITAGE**

The effect of present laws in respect of Native Title that apply in Australia is that the Tenements and Tenement applications may be affected by Native Title claims or procedures. This may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore, develop and commercialise the resources on the Tenements. The Company may incur significant expenses to negotiate and resolve any Native Title issues, including compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) and the *Aboriginal Heritage Act 1972* (WA). Accordingly, any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions, which may adversely impact on exploration and mining activities.

### **3.1.14 CROWN LAND**

The land subject to the Tenements overlaps with Crown land, including pastoral, historical and general leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

### **3.1.15 AGENTS AND CONTRACTORS**

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations under a contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

### **3.1.16 ROYALTIES**

The Company's iron, gold and copper mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the company's projects may be negatively impacted.

### **3.1.17 ENVIRONMENT**

The Company's proposed operations will be subject to State and Commonwealth laws and regulations relating to the environment. As with most exploration projects and mining operations, the Company's proposed operations are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact may give rise to substantial costs for environmental rehabilitation, damage and losses.

The potential environmental impacts of the Company's proposed operations and any future projects could be expected to require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent the Company from undertaking its future operations.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities.

### **3.1.18 ACQUISITIONS**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

### **3.1.19 RELIANCE ON KEY PERSONNEL**

The Company's success is to a large extent dependent upon the retention of key personnel. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected.

### **3.1.20 REHABILITATION OF TENEMENTS**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there



is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

### **3.1.21 CLIMATE CHANGE REGULATION**

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. There are a number of climate-related factors that may affect the Company's business or its assets.

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

### **3.1.22 SAFETY**

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

### **3.1.23 COMPETITION RISK**

The Company is one of a large number of exploration and mining companies that operate in the precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other iron-ore, base metals and precious metals exploration and mining companies in the search for reserves and resources of precious metals.

### **3.1.24 BUSINESS RISKS**

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

### **3.1.25 LITIGATION**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

### **3.1.26 INSURANCE COVERAGE**

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either

because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

## **3.2 GENERAL RISKS**

### **3.2.1 INVESTMENT RISK**

The Shares to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offer. Whilst the Directors commend the Offer, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

### **3.2.2 SHARE MARKET**

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Further, the market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. None of the Securities which are the subject of the Offer, nor any Shares (including those issued on exercise) carry any guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

Some factors that may impact the market price of the Company's securities include, but are not limited to, the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share- markets for an undetermined period of time.

### **3.2.3 CHANGES TO LAWS AND REGULATIONS**

Changes in laws and regulations in Australia or other relevant jurisdictions concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters may adversely affect the financial performance or the current and proposed operations generally of the Company. Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

Specifically, the availability and rights to explore for precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

The governments of the relevant States and Territories in which the Company has interests conduct reviews from time to time of policies in connection with the granting and administration of tenements. Changing attitudes to environmental, land care, cultural heritage or traditional

religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

No assurance can be given that any new laws or regulations or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate development or operations of its projects.

Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation of them could have a substantial adverse impact on the current and any future project and therefore the Company.

### **3.2.4 ECONOMIC RISKS**

The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries and not just the mining industry including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- the strength of equity and share markets in Australia and throughout the world;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

### **3.2.5 TAXATION**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

### **3.2.6 INTEREST RATE RISK**

Changes in interest rates can have an impact directly or indirectly on the Company's investment valuations and returns on any cash deposits held. For example, an increase in interest rates will increase the cost of borrowing and potentially reduce the profits of the Company's investments. A decrease in interest rates would reduce any revenue the Company receives through interest on cash deposits.

### **3.2.7 ACCOUNTING POLICY RISK**

Changes to accounting policies may influence the approach in determining the fair value of investments held by the Company and may have a detrimental impact on the fair value of investments.

### **3.2.8 CORONAVIRUS (COVID-19) RISK**

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

### **3.2.9 FORCE MAJEURE**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

### **3.3 OTHER RISKS**

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 3 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

## 4 ADDITIONAL INFORMATION

### 4.1 CONTINUOUS DISCLOSURE

The Company is a “listed disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the Opening Date and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2019; and
  - (ii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in Section 4.1(c)(i) but before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2019.

Date	
24/06/2020	Coziron raises \$5m to accelerate exploration
24/06/2020	Proposed issue of Securities – CZR
24/06/2020	Proposed issue of Securities – CZR
22/06/2020	Trading Halt
10/06/2020	Investor Presentation
09/06/2020	Proposed Issue of Shares - CZR
09/06/2020	Croydon Drilling Complete & Strategic Review of WA Iron-ore
26/05/2020	CZR Appoints Dr Rob Ramsey as CEO
18/05/2020	Croydon Top Camp Second Phase Drilling has Commenced
30/04/2020	Quarterly Activities Report
30/04/2020	Quarterly Cashflow Report
28/04/2020	Change of Director's Interest Notice
24/04/2020	Gold Drilling Program set to Commence at Croydon
03/04/2020	Initial Director's Interest Notice
03/04/2020	Coziron Appoints David Flanagan as Non-Executive Chairman
26/03/2020	Expanded Drilling Program to Commence at Croydon
12/03/2020	Half Yearly Report and Accounts
27/02/2020	New Gold Drill Targets Compliment Further Top Camp Drilling
20/02/2020	Geological Setting of High Grade Gold Discovery at Croydon
06/02/2020	Reinstatement to Official Quotation
06/02/2020	New High Grade Discovery at Croydon
31/01/2020	Quarterly Activities Report
31/01/2020	Quarterly Cashflow Report
14/01/2020	Response to ASX Price and Volume Query
14/01/2020	Suspension from Official Quotation
10/01/2020	Trading Halt
24/12/2019	Change in substantial holding
24/12/2019	Change of Director's Interest Notice X3

24/12/2019	Appendix 3B and 708A Notice
18/12/2019	Croydon Top Camp Drilling Successfully Completed
27/11/2019	Results of Annual General Meeting
27/11/2019	Annual General Meeting Presentation
25/11/2019	Multi-Commodity Potential at Shepherds Well Project
18/11/2019	Croydon Top Camp Drilling Commenced
11/11/2019	Drilling Update and Soils Results from Top Camp Gold Project
31/10/2019	Quarterly Cashflow Report
30/10/2019	Quarterly Activities Report
18/10/2019	Notice of Annual General Meeting/Proxy Form
11/10/2019	Top Camp Field Programme and Gold Recovery - Amended
10/10/2019	Ashburton Magnetite Project Update on Field Programmes
03/10/2019	Top Camp Project Update on Field Programme and Gold Recovery
26/09/2019	Appendix 4G

#### 4.2 MARKET PRICE OF SHARES ON ASX

The highest and lowest sale price of Shares on ASX during the three (3) months preceding the date of this Prospectus, and the sale price on the Trading Day before this Prospectus was lodged with ASIC, are set out below.

<b>3-month high (11/06/2020)</b>	<b>3-month low (26/03/2020)</b>	<b>Last sale price (25/06/2020)</b>
\$0.017	\$0.006	\$0.016

#### 4.3 RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

The Shares will rank equally in all respects with existing fully paid ordinary shares in the capital of the Company on issue. The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Security holders are entitled to be present in person, or by proxy, attorney or representative, to attend and vote at general meetings of the Company.

Security holders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of securities, at general meetings of security holders or classes of security holders:

- (i) each security holder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a security holder or a proxy, attorney or representative of a security holder has one vote, and
- (iii) on a poll, every person present who is a security holder or a proxy, attorney or representative of a security holder shall, in respect of each fully paid security held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the security, but in respect of partly paid securities shall have such number of votes as bears the same proportion to the total of such securities registered in the security holder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of persons (if any) entitled to securities with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the security holders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to securities with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. The Company may not pay interest in respect of any dividend, whether final or interim.

(d) **Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the security holders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the security holders or different classes of security holders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any securities or other securities in respect of which there is any liability. Where an order is made for the winding-up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, any securities classified as restricted securities at the time of the commencement of the winding up shall rank in priority after all other securities.

(e) **Transfer of securities**

Generally, securities in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

(f) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders, vary or abrogate the rights attaching to securities.



If at any time the share capital is divided into different classes of securities, the rights attached to any class (unless otherwise provided by the terms of issue of the securities of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued securities of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the securities of that class.

#### 4.4 SUBSTANTIAL SHAREHOLDERS

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in five percent (5%) or more of the Shares on issue are set out below:

	Shares	Voting power
Mark Creasy	1,584,896,993	66.4%

**Notes:** Mr Creasy's relevant interest includes shares held by:

- Yandal Investments Pty Ltd – 1,233,857,684 Shares;
- Motwil Pty Ltd – 310,844,653 Shares; and
- Mark Creasy – 40,194,656 Shares

#### 4.5 DIVIDEND POLICY

The Directors are not able to say when and if dividends will be paid in the future as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

#### 4.6 INTERESTS OF DIRECTORS, EXPERTS AND ADVISORS

Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as being involved in the issue of the Shares,

holds at the date of this Prospectus or held at any time during the last two years, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- the Offer.

Other than as set out below or elsewhere in this Prospectus, no amount has been paid or agreed to be paid, and no benefit has been given or agreed to be given, to any Director or proposed Director either to induce them to become, or to qualify as, a Director of the Company, or otherwise for services rendered by them in connection with the formation or promotion of the Company or the Offer.

#### 4.6.1 Directors' Relevant Interests in securities

As at the date of this Prospectus, the Directors had the following Relevant Interests in Shares:

Director	Number of Shares Held
David Flanagan	Nil
Adam Sierakowski	28,600,151
Stephen Lowe	18,704,300
Robert Ramsay	Nil
Simon Jackson	4,670,548

#### 4.6.2 Directors' remuneration

The Constitution provides that the Directors may be paid for their services as directors a maximum total amount (excluding salaries) determined by the Company in general meeting (currently set at \$250,000). Executive Directors are entitled to be remunerated by salary or other employment related benefits in accordance with their employment agreements. The table below sets out the remuneration paid to the Directors for the two financial years prior to the date of this Prospectus and for the current financial year until the date of this Prospectus:

Director	Remuneration paid in 2018 financial year	Remuneration paid in 2019 financial year	Estimated remuneration to be paid in 2020 financial year
David Flanagan	Nil	Nil	18,750
Adam Sierakowski	64,000	64,000	61,500
Stephen Lowe	54,000	54,000	54,000
Robert Ramsay	132,000	105,000	146,667
Simon Jackson	Nil	20,000	48,000

#### 4.6.3 Experts and advisers

Price Sierakowski Corporate has acted as legal adviser to the Company. Price Sierakowski Corporate's fees for work in relation to the Offer (which includes services in connection with the Offer) up to the date of lodgement of this Prospectus will be approximately \$12,000 (plus GST and disbursements). Price Sierakowski Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

#### 4.6.4 Expenses of the Offer

The estimated expenses of the Offer (exclusive of GST) are as follows:

Expense	Amount
Legal fees	\$12,000
ASIC fees	\$3,206
<b>Total</b>	<b>\$15,206</b>

#### 4.7 RELATED PARTY TRANSACTIONS

Price Sierakowski Corporate is the legal advisor to the Company. Price Sierakowski Corporate was paid \$33,141 for general legal work in the 12 months prior to the date of this Prospectus. Price Sierakowski Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates. Adam Sierakowski, a Non-Executive Director of the Company, is a director of Price Sierakowski Corporate and may obtain an indirect benefit from the Company's engagement of Price Sierakowski Corporate.

Trident Capital Pty Ltd ("**Trident**") is the holder of an Australia Financial Services Licence and its clients participated in the Placement. Trident will be paid capital raising fees of \$50,400 in relation to the Placement. Adam Sierakowski, a Non-Executive Director of the Company, is a director and shareholder of Trident and may obtain an indirect benefit from Trident's Participation in the Placement. During the 12 months prior to the date of this Prospectus Trident (and its related entities) was paid a total of \$211,858 for the provision of corporate advice (\$65,600), capital raising (\$34,825), premises (\$24,000), company secretarial (\$48,000) and accounting services (\$39,433).

There are no other related party transactions involved in the Offer that are not otherwise described in the Prospectus.

#### 4.8 LITIGATION

The Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

#### 4.9 LEAD MANAGER MANDATE

Bell Potter Securities Limited acted as Lead Manager to the Placement and will receive a 6% fee on amounts raised, other than the amounts from the Directors and Creasy Group on which they will receive 2%. In addition they will receive 56,860,378 options exercisable at \$0.0216 each and expiring on 29 June 2024. 50% of the options will vest after 12 months from the date of issue, with the remaining 50% to vest after 24 months from the date of issue. The terms of engagement as Lead Manager contained terms and conditions considered standard for engagements of this nature.

#### 4.10 CONSENTS

##### 4.10.1 Price Sierakowski Corporate

Price Sierakowski Corporate has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal advisor to the Company in respect of the Offer in the form and context in which it is named.

##### 4.10.2 Basis of consents

Each of the persons named as providing consents above:

- did not authorize or cause the issue of this Prospectus;

- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 4.10; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 4.10.

## 5 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 26 June 2020.

A handwritten signature in black ink, appearing to read 'David Flanagan', with a long horizontal stroke extending to the right.

**David Flanagan**  
Chairman  
Coziron Resources Limited

## 6 DEFINITIONS

Definitions used in this Prospectus are as follows:

**Acceptance Form** means an acceptance form attached to and forming part of this Prospectus.

**Application Monies** means the monies received from persons applying for Shares under the Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the ASX Listing Rules published and distributed by the ASX.

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**Board** means the board of Directors.

**Business Day** means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** means the date that the Offer close which is 5.00pm (WST) on 3 July 2020 or such other time and date as the Company determines.

**Company** means Coziron Resources Limited (ACN 112 866 869).

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Offer** means the offer of ten thousand (10,000) Shares at an issue price of \$0.012 pursuant to this Prospectus to raise \$120.

**Official Quotation** has the definition given to that term in the Listing Rules.

**Opening Date** means the first date for receipt of acceptances under the Offer which is 9:00am (WST) on 26 June 2020 or such other time and date as the Company determines.

**Placement** has the meaning given in Section 2.1.

**Placement Shares** has the meaning given in Section 2.1.

**Projects** means the Company's mineral exploration projects located in Western Australia comprising of the Yarraloola Iron Ore Project, the Buddadoo Project and the Yarrie Project.

**Prospectus** means this prospectus dated 26 June 2020.

**Relevant Interest** has the meaning given in the Corporations Act.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the registered holder of one or more Shares.

**Share Registry** means Automic Registry Services Limited.

**Tenement** means a mining tenement or application held by the Company comprising the Projects.

**Trading Day** has the meaning given in the ASX Listing Rules.

**WST** means Western Standard Time, being the time in Perth, Western Australia.





## Guide to the Acceptance Form

This Acceptance Form relates to the offer of Shares in Coziron Resources Limited pursuant to the Prospectus dated 24 June 2020. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Coziron Resources Limited and it is advisable to read this document before applying for Shares. A person who gives another person access to this Acceptance Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Acceptance Form on request and without charge.

Please complete all relevant sections of the Acceptance Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Acceptance Form. Further particulars in the correct forms of registrable titles to use on the Acceptance Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The application must be for 10,000 Shares.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by \$0.12.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your application.
- G Coziron Resources Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities issued.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities issued to you under this Acceptance Form in uncertified form on the CHES subregister, complete section G or forward your Acceptance Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave section G blank and on issue, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- H Please complete cheque details as requested.

Make your cheque payable to "Coziron Resources Limited" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B.

Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Acceptance Form being rejected.

- I Before completing the Acceptance Form the applicant(s) should read the Prospectus to which the Acceptance Form relates. By lodging the Acceptance Form, the applicant(s) agrees that this Acceptance Form is for shares in Coziron Resources Limited upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in section A that may be issued to the applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Acceptance Form.

**Lodgement of Acceptance Forms:** Return your completed Acceptance Form with cheque(s) attached to:

<p><b>Delivered to:</b> Coziron Resources Limited Level 24, 44 St Georges Terrace Perth WA 6000</p>	<p><b>Posted to:</b> Coziron Resources Limited Level 24, 44 St Georges Terrace Perth WA 6000</p>
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Acceptance Forms must be received no later than 5.00pm (WST) on 3 July 2020 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

### Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Coziron Resources Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor ( a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son