
Drilling set to start at Croydon Gold Project in WA's Pilbara

Drilling will follow-up highly promising initial results such as 8m at 10.2 g/t

Highlights

- **A 3000m follow-up RC drilling program at the Croydon gold project is on track to start next week**
 - **Croydon project covers 40km of the key regional structures only 50km from De Grey's (ASX: DEG) Hemi discovery**
 - **Initial drilling will focus on the Top Camp prospect at Croydon, where recent first-pass RC drilling was very successful, returning high-grade results such as 8m at 10.2g/t**
 - **Drilling will then switch to the Bottom Camp prospect, where priority drilling targets have been identified**
 - **Coziron is well-funded to pursue an ongoing exploration programme at Croydon**
-

Coziron Resources Limited (ASX: CZR) is pleased to announce that an extensive RC drilling program is set to start next week at its Croydon Gold Project in WA's Pilbara.

The program will start with follow-up drilling at the Top Camp discovery at Croydon, where Coziron has outlined a gold anomaly measuring 1.4km by 400m wide.

Recent drilling at Top Camp returned results such as 8m at 10 g/t from 135 m and 19m at 0.6 g/t from 51m in CRC012 (Fig 1; CZR:ASX release, 6 February 2020).

The 3000m RC programme is expected to take about three weeks to complete. Drill samples will be dispatched to Bureau Veritas laboratories for analysis as the programme progresses and results will be announced when they are received and interpreted.

The drilling will also acquire some initial intercepts below the interval of peak gold anomalism at the Bottom Camp prospect at Croydon and commence the evaluation of this emerging target which shares many geological features with the Top Camp prospect (Fig 1; CZR:ASX release, 27 February 2020).

The Bottom Camp target is supported by soil anomalism over an area with widespread evidence of historical prospector disturbance in sediments that are altered by carbonate and veined by quartz.

While the RC drilling is underway, Coziron will continue soil sampling and mapping. In addition, the Company is having the detailed magnetic and radiometric coverage from Croydon re-processed and is working to select a ground-based geophysical method that has the potential to trace and link mineralised structures between drill-holes trialled at Top Camp. Results from the exploration activities will be used to select and prioritise sites for drilling.

After a longer than expected time to quarter-cut and sample the entire 600m of diamond core drilled in June 2020 and a more recent interruption to transportation from a large wet-weather event, drill samples have arrived in Perth and are being processed at Bureau Veritas with results pending.

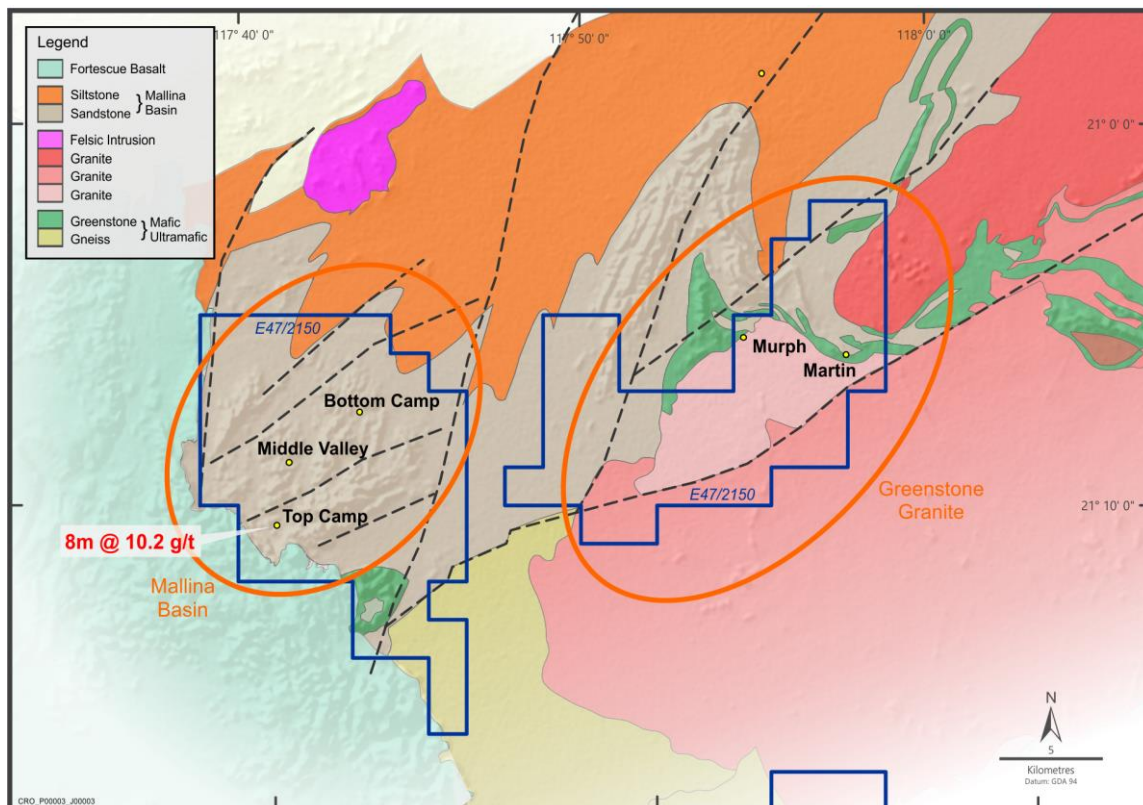


Fig 1 Location of the Top Camp and Bottom Camp prospects on a summary of the Geological Survey of Western Australia published 500K-scale regional geological framework of the Croydon Project (E47/2150) in the Pilbara of Western Australia.

Background to the Croydon Gold Project

The 320km² Croydon project is located in the Mallina region near Port Hedland, which is rapidly emerging as a major gold province with the potential to be of world-class scale following the discovery and ongoing reports of mineralisation at Hemi by DeGrey Mining (DEG:ASX releases 22 July 2020 and previous). Croydon is also located about 50km south-east of Hemi and covers approximately 40km of the key regional structures of the Tabbatabba shear zone (Fig 2). In late 2019, the Company completed a maiden RC drill campaign on the Top Camp prospect that pierced through weathered material beneath large areas of outcropping altered rocks that host extensive areas of shallow historical workings and anomalous soil geochemistry. In the very limited first programme, 9 of the 13 holes drilled to 200 metres on 300 metre spaced sections intersected intervals of gold mineralisation with 1m samples at greater than 0.5 g/t. The best downhole intercept of 8m at 10.2g/t Au in CRC007 from 135m was supported in other holes by broad zones of alteration and mineralisation that included 19m at 0.69 g/t Au in CRC013 from 51m, and 7m at 1.4g/t Au from 58m in CRC009, (CZR:ASX release, 6 February 2020).

In addition to this success at Top Camp, CZR has identified several other geochemical anomalies within its Croydon tenement package which are being advanced towards the generation of drill targets (CZR:ASX release, 27 February 2020).

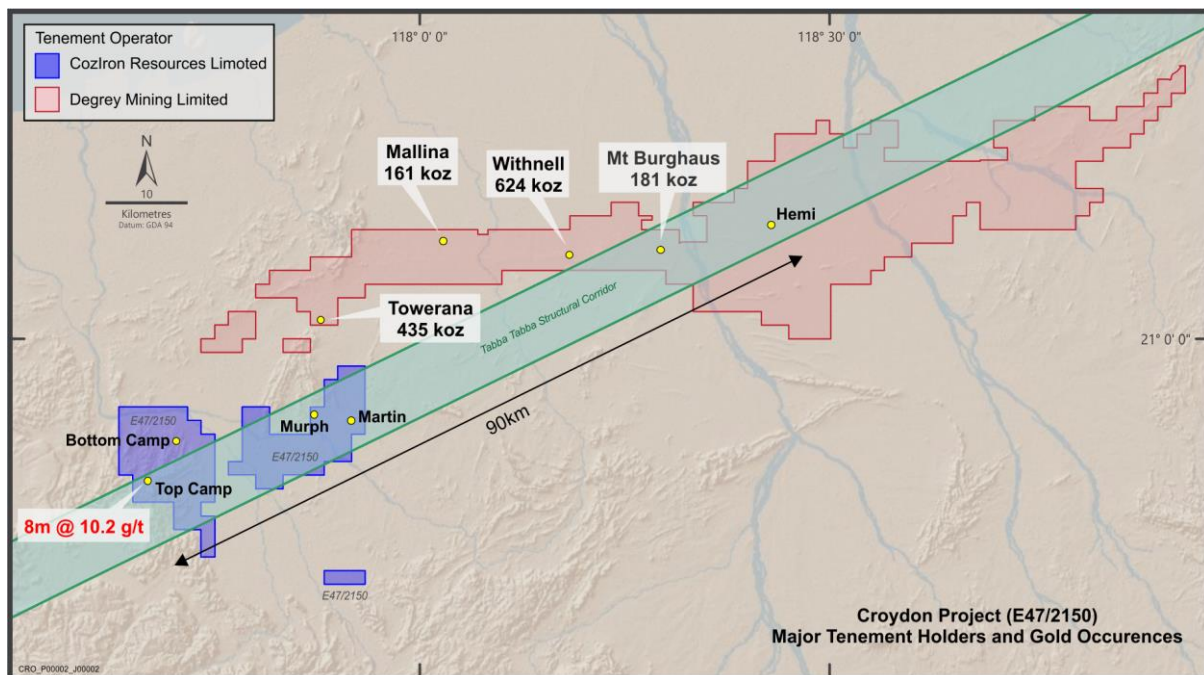


Fig 2. Location of the Croydon Project and the emerging Hemi gold discovery along the south-easterly trend of the Tabba Tabba shear-zone.

This announcement is authorised for release to the market by the Board of Directors of Coziron Resources Limited.

Media

For further information, contact:

Paul Armstrong

Read Corporate

+61 8 9388 1474

Competent Persons Statement

The information in this report that relates to mineral resources, exploration activities and results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is the Managing Director of Coziron and a Geologist with over 35 years of experience 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