
RC drilling Underway at Croydon Gold Project in WA's Pilbara

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

Highlights

- **The 3000m follow-up RC drilling program at the Croydon gold project has commenced**
 - **Croydon project covers 40km of the key regional structures only 50km from De Grey's (ASX: DEG) Hemi discovery**
 - **First holes will target structures reporting high-grade results such as 8m at 10.2g/t at the Top Camp prospect**
 - **Later drilling will move to the Bottom Camp prospect, where priority targets have been identified**
 - **Drilling results to be released as available, and will continue throughout the duration of this extensive program**
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Coziron Resources Limited (ASX: CZR) is pleased to announce that the first-stage 3000m follow-up RC drilling program has commenced at its Croydon Gold Project in WA's Pilbara and is expected to take about three weeks to complete.

The initial holes will be adjacent to the Top Camp discovery intercepts which included results such as 8m at 10 g/t from 135m in CRC007 and 19m at 0.6 g/t from 51m in CRC012 within a gold anomaly that measures 1.4km by 400m wide (CZR:ASX release, 6 February 2020).

The drilling will then 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 (CZR:ASX release, 27 February 2020, 29 July 2020).

Drill samples will be dispatched to Bureau Veritas laboratories for analysis as the current RC program progresses and results will be announced when they are received and interpreted.

During the ongoing compilation of results from the diamond-drilling program completed in June, Coziron detected a transposing error. This error had resulted in the three recent diamond drill holes being drilled some distance from their intended location. This has now been corrected and the Company is looking forward to testing the intended locations properly during the current RC program.

Results from the diamond drilling program are yet to be fully available due to delays in cutting the core and reporting times becoming extended as services supporting exploration experience a surge in business. They

will be reported when they are fully available and interpreted, however they didn't test the interval that hosts the high-grade RC intercept from CRC007.

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 Tabba Tabba shear zone (Fig 1). 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 program, 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).

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

Media

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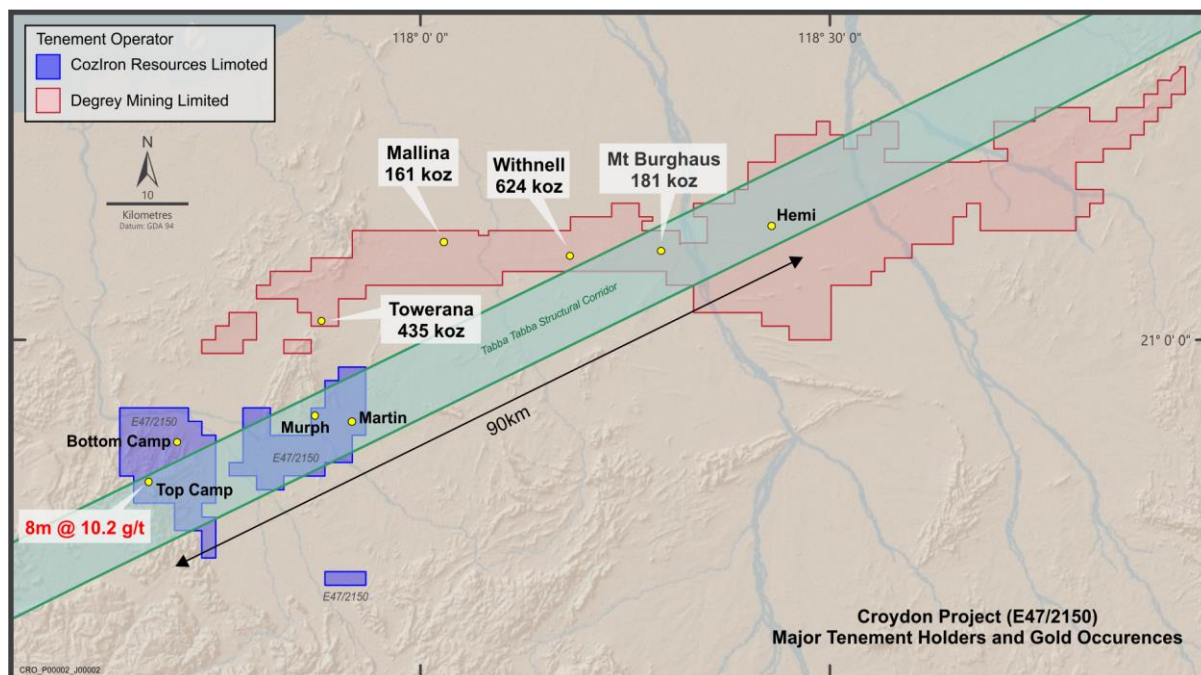


Fig 1. Location of the Croydon Project and the emerging Hemi gold discovery along the south-easterly trend of the Tabba Tabba shear-zone.

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