
June 2020 Quarterly Activities Report

Strong quarter sets up Coziron for extensive drilling program at Croydon gold project, WA

Highlights:

- **Coziron raised \$5 million (before costs) at 1.2c from a range of existing and new retail and institutional investors, leaving it well-funded to pursue its exploration programmes**
 - **Major focus was the continuation of field work on the Croydon Project, which covers 40 kilometres of the key regional structures only 50 kilometres from De Grey's Hemi discovery**
 - **600m of diamond drilling completed at the Top Camp discovery within Croydon; This followed up the successful holes, which included high-grade gold mineralisation of 8m at 10.2g/t Au in CRC007**
 - **All diamond-core has been sampled and dispatched to Bureau Veritas and results are pending**
 - **3000m RC programme will commence early August with an initial focus on infill at Top Camp followed by drilling of the promising Bottom Camp prospect at Croydon**
 - **A strategic review of the Robe Mesa iron-ore deposits has commenced with a view to unlocking their value**
-

Coziron Resources Limited (ASX: CZR) ("**Coziron**", "**CZR**" or "**Company**") is pleased to present its Quarterly Activities Report for the June 2020 quarter.

Corporate

Coziron successfully completed a placement of new fully paid shares ("**New Shares**") at 1.2c per New Share to raise \$5 million ("**Placement**") before costs. The Placement was very well supported by existing and new retail and institutional investors. The first unconditional tranche of \$4.3 million via the issue of 358,166,667 New Shares within the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A settled on 30 June 2020. A further ~\$700,000 (58,500,000 New Shares) will settle subject to shareholder approval following commitments from Directors and major shareholder Creasy Group.

Coziron Resources Limited has a controlling interest in five exploration projects in Western Australia but activities for the quarter were primarily focussed on the Croydon Gold Project and the Robe Mesa Iron-Ore project.

CROYDON PROJECT

Background

The 320 square kilometres Croydon project (E47/2150) is located in the Mallina Basin region between Karratha and Port Hedland. In the period since the announcement of the Hemi gold discovery the area appears to be emerging as a major gold province with the potential to be of world-class scale (Fig 1; DEG:ASX releases 6 February 2020 and subsequent announcements). Croydon covers approximately 40 kilometres strike of the key regional structures of the Tabba Tabba shear zone about 50 kilometres south-east of Hemi with the geology dominated by granitic, mafic and ultramafic rocks in the east and sediments of the Mallina Basin in the west (Fig 2).

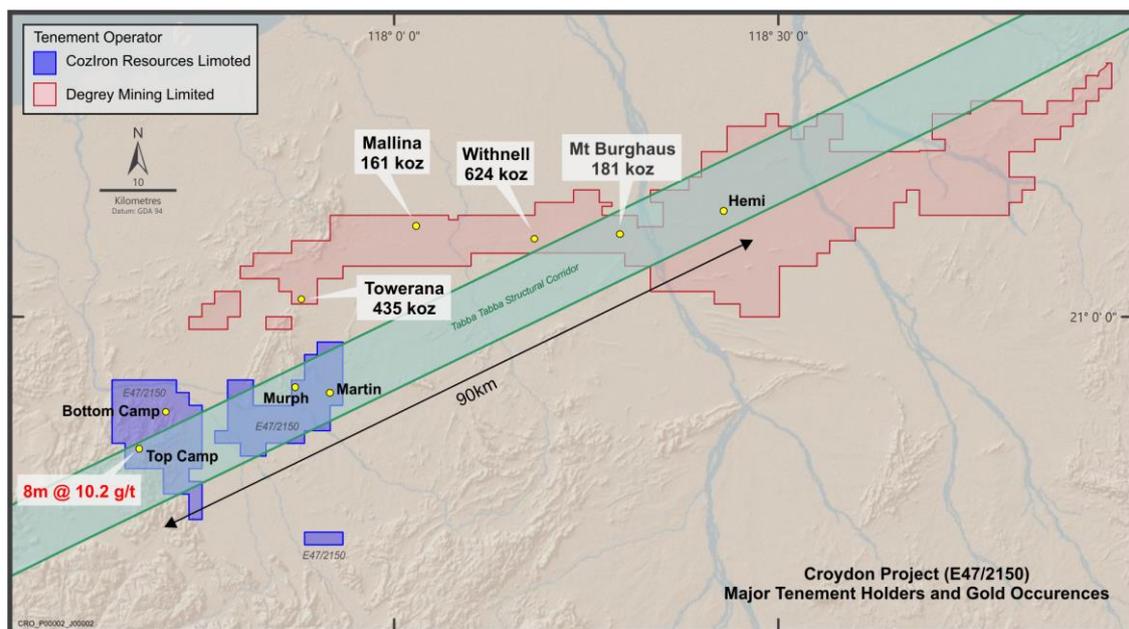


Fig 1. Location of the Croydon Project and the emerging Hemi gold discovery along the south-easterly trend of the Tabba Tabba shear-zone.

In late 2019, CZR completed a maiden RC drill campaign on the 1400 metres by 400 metres Top Camp prospect that reported 1m samples at greater than 0.5 g/t Au from 9 of the 13 holes drilled to 200 metres on 300 metre spaced sections. The best downhole intercept of 8 metres at 10.2g/t Au in CRC007 from 135 metres was supported in other holes by broad zones of alteration and mineralisation that included 19 metres at 0.69 g/t Au in CRC013 from 51 metres, and 7 metres at 1.4g/t Au from 58 metres in CRC009, (Fig 3; CZR:ASX release, 6 February 2020).

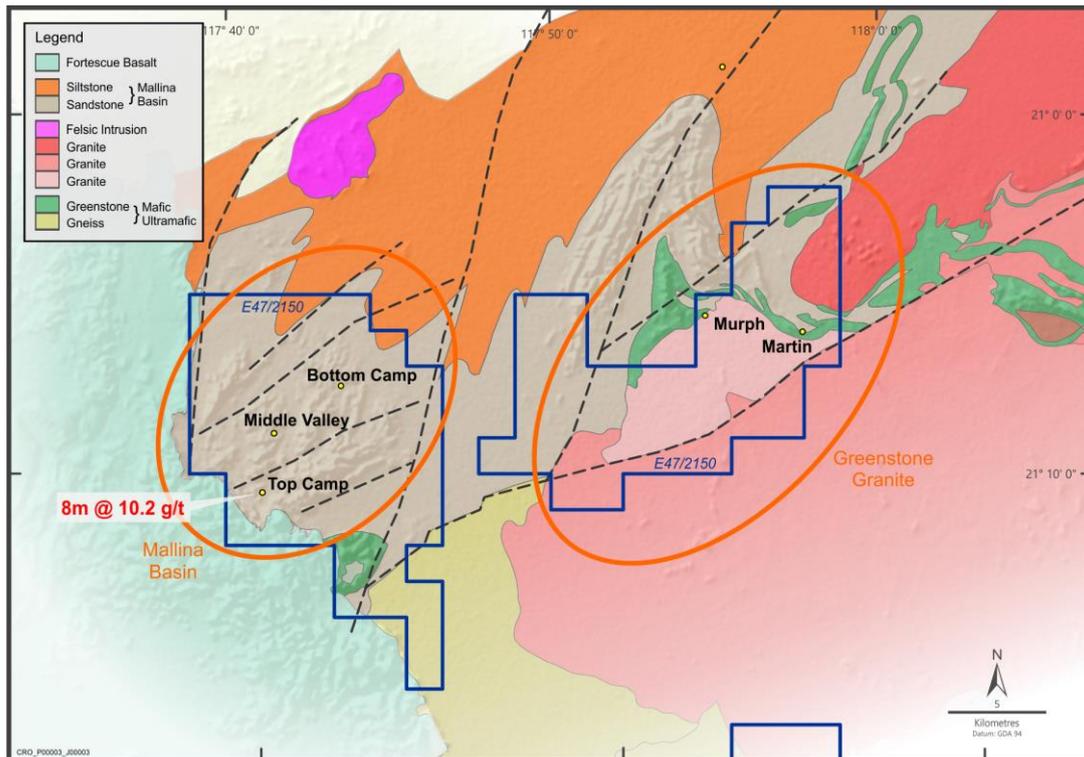


Fig 2 Location of the Top Camp and Bottom Camp prospects on a summary of the Geological Survey of Western Australia published 500K-scale regional geological framework of the Croydon Project (E47/2150) in the Pilbara of Western Australia.

Activities and Results

During the quarter, CZR successfully continued exploration activities at Croydon. The Company remains able to undertake exploration activity despite Covid19 -related travel and other restrictions.

The company has been mapping and soil sampling across the major structures and as follow-up to previous and historical results and completed a three hole HQ diamond programme of 600 metres adjacent to the high-grade intercept in CRC007 (Fig 3; CZR:ASX release, 9 June 2020). After the oriented-core was described for geology and alteration in detail, diamond-sawn quarter core has been sampled on 1 metre intervals and dispatched to Bureau Veritas laboratories in Perth. Results remain pending because the cutting process was longer than expected and an unusual weather event delayed the sample dispatch process for a period.

Since the end of the Quarter, CZR has also been making preparation to commence an extensive RC drilling program, due to start early in August. Activity will have an initial focus on follow-up at the Top Camp discovery (CZR:ASX release, 29 July 2020). Stark Drilling who completed the previous round of RC drilling is scheduled to complete 3000 metres in about three weeks. 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.

After Top Camp, the drilling will also test targets beneath peak gold in soil anomalism at Bottom Camp and commence the evaluation of this emerging target. The prospects share many geological features in common (Fig 2; 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 strongly 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.

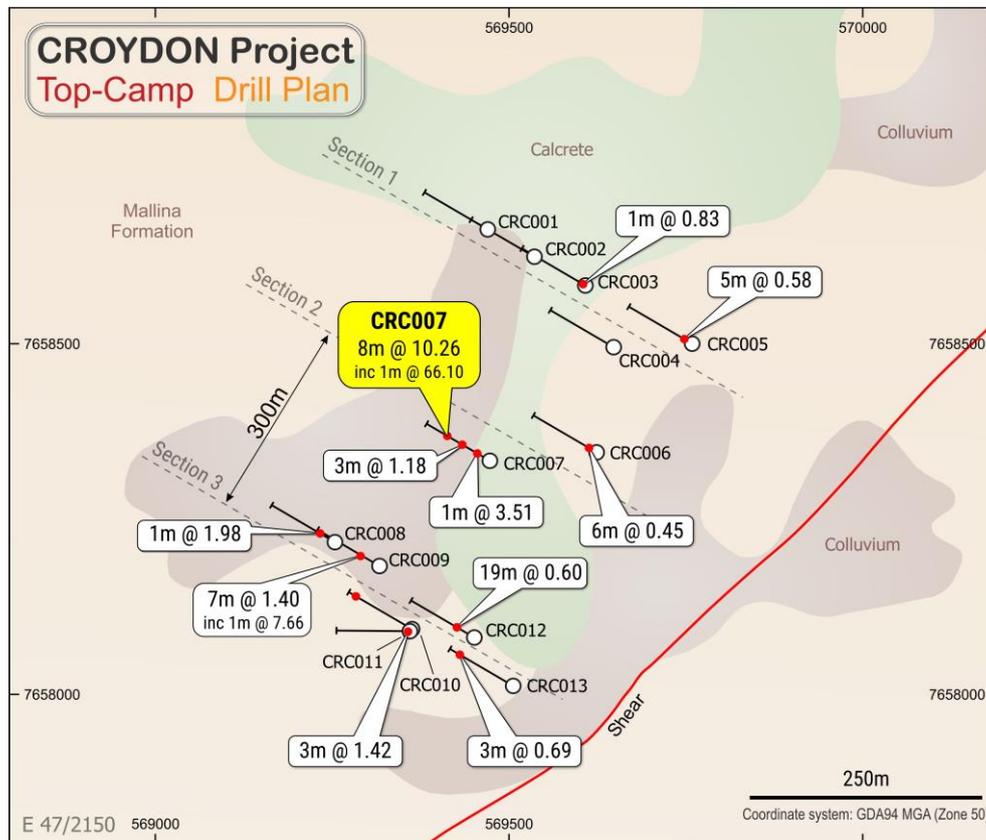


Fig 3 Location and down-hole traces of RC drill-holes CRC001 to CRC013 with significant intercepts in each drill-hole reported as metres at grams/tonne overlain on the Mt Wohler 1:100,000 geology.

YARRALOOLA PROJECT – WEST PILBARA

The Yarraloola project (E08/1060, E08/1686, E08/1826 MLA08/519) covers an area of 206 square kilometres and is located 100 kilometres southwest of Karratha with bitumen highway access. The project contains deposits of direct-shipping pisolitic iron-stone (CID) in the Robe deposits and magnetite mineralisation in the Ashburton which requires down-stream processing before shipping but represents a new style of volcanic-hosted mineralisation in the West Pilbara that has a similar geological setting to the Fortescue Metals Group's (FMG) Iron Bridge Project. (Fig 4).

In response to the increased demand and pricing for direct-shipping iron-ore, CZR has initiated a strategic review of its Robe Mesa CID deposits that include Robe Mesa, Robe East Extension and P529 that contain **+90Mt @ 53% Fe (calcining to 60% Fe) of indicated and inferred JORC compliant CID** with a higher grade surface interval on the Robe Mesa of **24.9Mt @ 56% Fe (calcining to 62.7% Fe;** CZR: ASX release: 7 December 2015, 8 February 2016, 26 April 2017, 9 May 2017) with a view to unlocking the potentially considerable value of the assets. The review will consider several options including a full or partial sale, the potential for a joint-venture development and other scenarios in which it may retain a free carried interest.

In the quarter CZR also updated the Ashburton database with Davis Tube results from 252, predominantly 5 m interval samples from 10 stored drill-holes completed in 2017 (CZR: ASX release 10 October 2019) and had the results independently compiled and interpreted. Although the data increased the area of the prospect being sampled geographically and included intervals of oxide, transition and fresh rock, the bulked concentrate represents with an un-optimised mass yield of 24% is iron-rich (Fe @ 65%) with low concentrations of Al_2O_3 @ 0.39%, P @ 0.02%, S @ 0.1%, TiO_2 @ 0.05% and the only major contaminant being SiO_2 @ 7.48% as previously announced (CZR: ASX releases 28 April 2016, 3 August 2016; 1 June 2017). The main recommendation from the review and compilation is that any future sampling should focus on developing an optimised magnetite recovery programme for samples from fresh-rock and more comprehensively map the changes in yield and quality through the oxide zone and its transition to fresh rock.

Results from the gridded gravity and seismic survey over the Ashburton Project (CZR: ASX release 10 October 2019) are being used to select areas with the best potential to host broader zones of near surface mineralisation that when drilled and sampled would contribute to the generation of a maiden JORC-compliant.

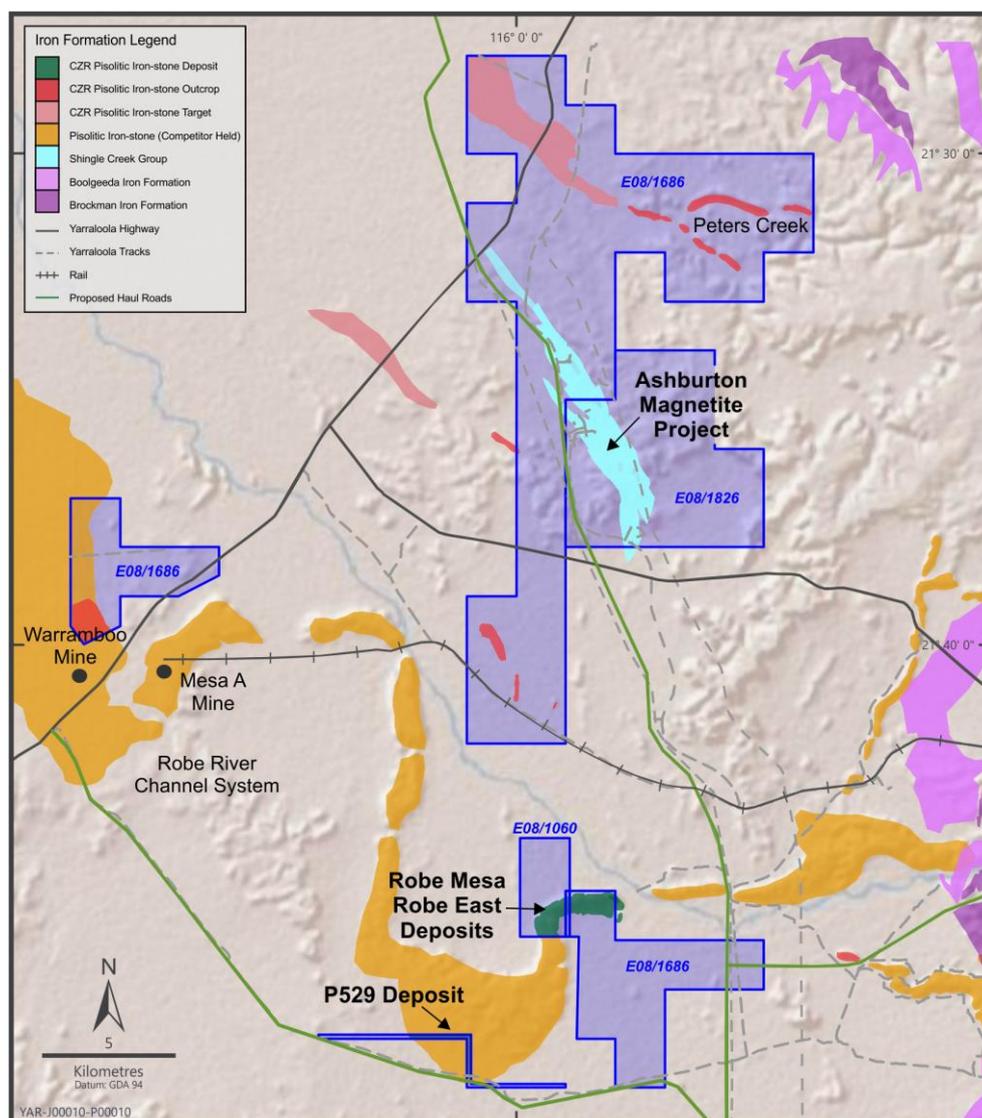


Fig 4 Yarraloola tenement area showing the location of the Robe Mesa deposits and Ashburton Magnetite project on a summary of 500K scale geological map published by the Geological Survey of Western Australia.

SHEPHERDS WELL PROJECT – WEST PILBARA

Shepherd's Well (E08/2361), with an area of 77 square kilometres, is located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear-zone. CZR has completed programmes of soil and rock-chip sampling and mapping and along sections of the shear-zone and identified has an advanced nickel prospect at Dorper Rise, a base-metals prospect (lead-zinc-silver) at Suffolk Ridge and an emerging rare-earth prospect at Awassi (CZR: ASX releases 21 March 2017, 13 September 2016, 11 October 2017, 25 November 2019, 25 November 2019). In addition, where soil and drainage samples typically report anomalous gold when they have been collected from near the base of the Fortescue Basalt.

No field work was completed on Shepherds Well during the Quarter.

YARRIE PROJECT – NORTH PILBARA

The Yarrie Project consists of six granted exploration licences (E45/3725, E45/3728, E45/4065, E45/4433, E45/4604, and E45/4605) that cover a total of 360 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between Yarrie mining area and Port Hedland. The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects (CZR: ASX releases 6 August 2014).

No fieldwork was undertaken at Yarrie during the Quarter.

BUDDADOO PROJECT – YILGARN

The Buddadoo Project (E59/1350 and E59/2349) with a surface area of 3030 square kilometres covers part of the Gullewa Greenstone Belt about 200 kilometres east of Geraldton Port and 60 kilometres from a rail siding at Morawa and is accessible by bitumen-road. The Gullewa Greenstone belt is located within the Youanmi terrain of the Yilgarn and this is the region that hosts large gold deposits near Mt Magnet, Cue and Meekatharra and the Deflector Gold Mine owned by Silver Lake Resources is approximately 5 kilometres from the western boundary of the tenement.

CZR initially investigated part of a 6 kilometre long and 300 metre wide gabbro within the greenstone belt that contains bands of coarse-grained, massive and disseminated, vanadiferous titanomagnetite as a potential source of iron-ore for vanadium (CZR: ASX releases 29 July 2013, 17 October 2017 and 21 November 2018). At a P80 grind-size of -45 microns the concentrate report Fe from 66-68%, V₂O₅ from 0.8 to 1.86%, TiO₂ from 1.4 to 5.7%, and SiO₂ and Al₂O₃ are less than 1% and is a potential feedstock for the direct smelting of vanadiferous steel from iron-ore pellets (CZR: ASX releases 28 February 2018, 21 March 2018, 5 April 2018 and 7 February 2019).

More recently, CZR has focussed on the gold potential of Buddadoo because the tenement covers approximately 25 kilometres of the regional-scale Salt Creek shear zone and up to a 10 kilometre wide area of greenstone belt. Assays from gridded soil samples across the structures and greenstone have generated gold and copper anomalies that require follow-up by drilling and the company has DMIRS permission for a drilling programme.

No fieldwork has been completed on the Buddadoo tenement during the Quarter.

Information required by Listing Rule 5.3.1:

During the quarter the Company spent \$223k on exploration activities which included \$87k on soil and diamond drilling field programs at the Croydon Project, \$69k on the geological supervision of Croydon and all other projects, \$60 on tenement rent and maintenance and \$6k on sundry exploration activities.

Information required by Listing Rule 5.3.5:

During the quarter the Company made the following payments to related parties and their associates: Directors' Fees, Legal fees, corporate advisory fees and company secretarial fees. Includes amounts paid to Trident Capital, Trident Management Services and Price Sierakowski, entities associated with Mr Sierakowski.

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

Coziron Resources Ltd – Changes to the Tenement Schedule in the past Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Yarraloola	West Pilbara, WA	E08/1060	85%	No Change
Yarraloola	West Pilbara, WA	E08/1686	85%	No Change
Yarraloola	West Pilbara, WA	E08/1826	85%	No Change
Yarraloola	West Pilbara, WA	M08/519	85%	Application
Shepherds Well	West Pilbara, WA	E08/2361	70%	No Change
Yarrie	East Pilbara, WA	E45/3725	70%	No Change
Yarrie	East Pilbara, WA	E45/3728	70%	No Change
Yarrie	East Pilbara, WA	E45/4065	70%	No Change
Yarrie	East Pilbara, WA	E45/4604	70%	No Change
Yarrie	East Pilbara, WA	E45/4605	70%	No Change
Yarrie	East Pilbara, WA	E45/4433	100%	No change
Buddadoo	Mid-west, WA	E59/1350	85%	No Change
Buddadoo	Mid-west, WA	E59/2349	85%	No change
Croydon*	Pilbara WA	E47/2150	70%	

- The Company is in the process of acquiring the 70% interest in the Croydon project from Creasy Group