

21 April 2011

## QUARTERLY OPERATIONS REPORT TO 31 MARCH 2011

- Successfully completed \$2.5million capital raising
- Reinstated to Official Quotation on the ASX
- Commences review of Agam Iron Sands Project in Indonesia

### CORPORATE

During the March 2011 quarter, Coziron successfully completed its restructure and was reinstated to official quotation on the ASX on 1 March 2011. The restructure followed the Company being placed into voluntary administration in July 2010 and included:

- A consolidation of capital on a 1 for 2 basis;
- Appointment of Adam Sierakowski as Chairman and Stephen Lowe as non-executive director. Eddie Soong remains as a non-executive director of the Company.
- Issuing 160,000,000 shares at 0.5 cents to investors under a convertible loan deed. The funds from the convertible loans were utilised to fund the recapitalisation process and to effectuate a Deed of Company Arrangement with the Administrator.
- Creditors received 100 cents in the dollar in the final payout by the Administrator.
- Issuing 250,000,000 shares to investors under a prospectus to raise \$2,500,000.

### AGAM IRON SANDS PROJECT

The Company maintains its interest in the AGAM Iron Sands project, located on the island of Sumatra. The project comprises two licences totalling 3,960 hectares. The two licences are situated approximately 100 kms north-west of Padang, the capital city of West Sumatra. The licences are located on the coastal plains within a few hundred metres of the shoreline. The northernmost tenement has been the focus for exploration of iron rich sands. The concentrations of heavy mineral sands, principally magnetite, occur as distinct bands of varying thicknesses within a sequence of silt, sand and gravel beds below surface. Following reinstatement to official quotation, the Company has commenced a review to determine the how best to proceed with the project.

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