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The Company Announcements Office  
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## **Priority Gold Exploration Targets Outlined In Pilbara On Croydon Top Camp Project**

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### **HIGHLIGHTS**

- **Croydon Top Camp Project (CTCP) in the Pilbara contains four advanced exploration prospects outlined by widespread alluvial and eluvial disturbance by gold prospectors and available exploration results.**
- **The four prospects in order of priority are Top Camp, Middle Camp, Golden Valley and Bottom Camp**
- **Top Camp is an accessible, drill-ready prospect with +50 ppb gold anomalies at surface supported by elevated arsenic and antimony outlining a zone of 800 m by 200m and another of 600m by 100m that trend along a NE-oriented structural corridor in an area of extensive prospector activity. Statutory approval will allow drilling to proceed.**
- **Middle Camp is an area where rock-chip sampling has identified gold-bearing veins associated with the crest of a N-trending anticline where the adjacent drainages have been disturbed by prospector activity. Structural mapping, the development of access and statutory approval will allow drilling to be undertaken.**
- **Golden Valley and Bottom Camp are accessible targets with extensive evidence of prospector activity that require systematic mapping, soil and rock-chip sampling with a focus on identifying targets for drilling.**
- **Mapping and sampling to be undertaken along the basal contact of the Fortescue Group to determine prospectivity for detrital gold.**

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## **Background**

Coziron Resources (ASX:CZR) is acquiring a 70% interest in the Croydon Top-Camp project located about 100km south-east of Karratha in the Pilbara (CTCP, E45/2150) from Creasy Group. The tenement is subdivided into three blocks that cover a crustal-scale north-east trending fault-system which separates granitic rocks of the Pilbara Craton from deformed, metasedimentary rocks of the De Grey Superbasin (Fig 1). These rocks on the tenement are then overlain in parts by a significantly younger suite of conglomeratic sediments and volcanics of the Fortescue Group.

The western block of the tenement has a long history of gold prospecting and small-scale mining activity within a 100 km<sup>2</sup> area of the Constantine Sandstone. In addition, while the 317 km<sup>2</sup> area of tenement has been held as an exploration license, some areas with greater evidence of prospector activity have been more systematically sampled using soils, rock-chip and auger methods. Results from these programmes which have been reported annually in WAMEX reports to the Geological Survey of Western Australia (summarised in Appendix A) have been utilised by Coziron to outline priority prospects and plan fieldwork activities.

This announcement provides a summary of the priority prospects and outlines the proposed work programmes.

### **Top Camp Prospect**

Top Camp covers a broad valley floor with extensive areas of prospector disturbance over an area that is about 2 km long by 1.5 km wide. The well-developed access, along with the extent of disturbance, and availability of geochemical results that are replicated over time and by different sampling and analytical methods at this prospect, outline this area as the most advanced prospect on the tenure.

The comprehensive database of exploration activities compiled by CZR shows that gold and selected trace-element results over the prospect were first reported from gridded 40m-spaced soil sampling and were followed by gridded auger-drilling on 20 m centres. The auger sampled the bedrock interface beneath the disturbed soil and alluvial cover. Despite the apparent impediments to the successful implementation of soil geochemistry, such as the disturbance and presence of colluvial and alluvial overburden, both programmes produce co-incident geochemical responses for gold and pathfinder elements such as arsenic and antimony.

The geochemistry outlines two sub-parallel zones with gold greater than 50 ppb that are also characterised by anomalous values of arsenic and antimony. These represent the first targets for proposed follow-up drilling during 2018. The western anomaly is 800 m long and 200 wide, while the eastern anomaly is 600m long and 200 m wide and are accessible from existing tracks (Fig 3). The next stage is to obtain statutory approval and establish the drill-grid and pads that will provide the first geological and geochemical cross-sections across the zone of anomalism.

### **Middle Valley Prospect**

Middle Valley currently covers a 500m long interval along the crest of a N-trending regional anticline that has been disrupted by cross-faults (Fig 2). Soils results from this area show less anomalism than at Top Camp but rock-chip samples reporting gold require follow-up. The prospect requires the development of access from an adjacent track with detailed structural mapping and infill sampling to determine the orientation of the mineralised structures to determine the drilling orientation.

### **Golden Valley Prospect**

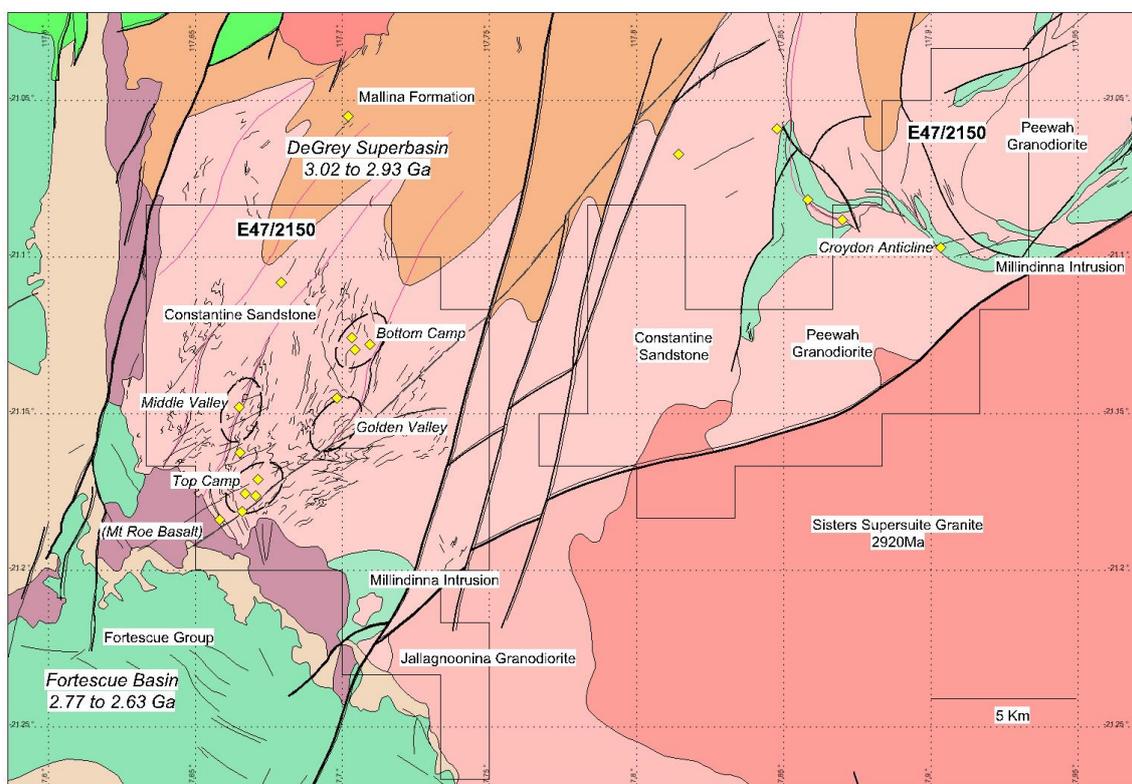
Golden Valley covers a north-trending structure within a broad valley that has evidence of prospector activity within and adjacent to the drainages. The area is serviced by the access track to Top Camp, providing access for soil and rock-chip sampling. Any anomalies generated by the early stage work will be accessible for follow-up drilling.

### **Bottom Camp Prospect**

Bottom Camp covers a north-trending breccia located within the trace of a regional-scale fold hinge. Areas in the nose of the fold structure and drainages adjacent to the breccia have widespread evidence of prospector activity. The area has an extensive network of tracks and is located adjacent to the main access track to Top Camp. The prospect requires gridded soil and rock-chip sampling and any anomalies will be well located for follow-up drilling.

### **Prospectivity from the Fortescue Group**

Areas to the immediate south and west of the priority prospects on CTCP are mapped with flat-lying units of the Fortescue Group. Conglomeratic rocks at the base of the Fortescue Group are currently the focus of sampling for detrital gold by a number of companies that are exploring in the Pilbara region. Exploration by CZR on the Shepherds Well project in the West Pilbara shows that the Fortescue Group can be preserved as outliers and extensions along ancient valley systems for a significant distance from the mapped boundary (CZR:ASX 17 Oct 2017). The company has plans to map and undertake selective drainage and soil sampling along the lower contact in any areas of the CTCP where conglomeratic rocks that potentially represent the basal interval of the Fortescue Group are identified.



*Fig 1. Croydon Top-Camp project (E47/2150) showing location of gold occurrences from the Geological Survey of Western Australia in sediments of the DeGrey Superbasin separated by a crustal-scale fault from granitic rocks of the Pilbara Craton and overlain by younger rocks of the Fortescue Group (Geology from GSWA digital 1:100K mapping).*



*Fig 2 Google Earth Imagery showing trace of the main gold, antimony, arsenic anomalies with two subsidiary NW-trending features (in yellow), the topographic setting, access tracks and sites disturbed by prospector activity.*

For further information regarding this announcement please contact Adam Sierakowski or Rob Ramsay on 08 6211 5099.

### **Competent Persons Statement**

The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay (BScHons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is a full-time Consultant Geologist for Coziron 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.

### **Cautionary Statements**

There are some historical exploration results included that have not been collected and reported in accordance with the JORC Code 2012 and the Competent Person has not done sufficient work to disclose the exploration results in accordance with JORC Code 2012. However, there is nothing that has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results but the acquirer has not independently validated the former owners Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The announcement is not otherwise misleading.

Appendix 1 – Reporting of exploration results from the Yarraloola Project - JORC 2012 requirements.

Section 1 Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	No of the sample results reported in the announcement were collected by Coziron Resources.
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	

Section 2 Reporting of Exploration Results		
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	E47/2150 is held by 100% by Colchis Pty Ltd with Coziron purchasing a 70% interest.
	<ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	2016 – Colchis Pty Ltd completed gridded soils at Middle Valley collecting 250g of -250 micron with samples submitted to Intertek for gold by aqua-regia (AR25) and multi-element ICP.
		2012 – Colchis Pty Ltd undertook 20 by 20m truck-mounted auger programme at Top Camp for a total of 1589 holes with 2-3kg end of hole sample submitted to Intertek Laboratories in Perth for gold by aqua-regia (AR25) and multi-element ICP.
		2002 – Samples collected in 2001 were analysed for Au and diamond indicators by De Beers Australia Exploration Limited.
		2001 – Stream Sediments – Ten sites assessed and one sample taken by De Beers Exploration Australia Limited. Assayed for Au by Cyanide Leach and Mass Spectrometry.

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		<p>In 2000, Bann Geological Services were employed to collect 8 stream sediment samples (split into coarse and fine fractions) 11 soil samples (split into coarse and fine fractions) and 16 rock chips. These samples were assayed for Au by BLEG, B/ETA and B/AAS as well as As by B/AASJ.</p> <p>In 1999, Creasy Group contracted Bann Geological Services to collect 62 streams, 72 soil, 10 rock chips to be assayed for Au by BLEG, Cu, Zn, As, Mo, Ag, Sb, W, Pb by B/MS. An additional 147 streams, 142 soils were collected later in the year</p> <p>1998 6 costean samples, 15 RC re assays, 1 rock chip were collected and assayed for Au by fire assay and Fe, Cu, Zn, As, Ag, Sb &amp; Pb by B/AAS.</p> <p>1994 – Costeaning program undertaken by Geochemex on behalf of Creasy Group. 11 Costeans, orientated East-West, were dug in the Top Camp area, totalling 1080 metres. Samples were taken in 2m composites using 1m half PVC pipe. Samples were sent to Genalysis for Au analysis by aqua regia digest with B/ETA, B/AAS, and V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Mo, Ag, Cd, Sb, Te, Tl, Pb, Bi by B/AAS.</p> <p>15 RC holes were drilled at Top Camp for 704m.</p> <p>760 soil samples on a 40m x 40m grid on Top Camp. Assayed for Au BLEG, Au B/eta,</p> <p>1988 – Dry blowing of surface material, 0.25m to 0.5m below surface, where significant nugget gold was found but total gold recovered was not recorded.</p> <p>1986 – Golden Valley Mines N.L undertook drilling at Golden Valley testing quartz-carbonate breccia in turbidite sequence rocks. 16 holes were drilled for 506m, samples assayed for Au and select samples for As.</p> <p>1983 – Alluvial testing by Ingram for Golden Valley Mines N.L where 9*10^6 tonnes of alluvial material was evaluated to have Au grade ranging between 0.5 to 1.5 g/t Au. It was concluded gold is also present in carbonate-quartz veins in carbonate-BIF cores of the anticlines and postulated exhalative style disseminated gold present in the turbidite sequence.</p>
<p>Geology</p>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The tenement has a basement of Archaean-age turbiditic metasediments of the Roebourne Group which is intruded by granite and overlain by the Fortescue Flood basalt. The tenement is prospective for gold in the basement metasediments as well as the overlying unconformable sandstone of the Fortescue group and pegmatite related mineralisation in the granites.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> </ul> </li> </ul>	<p>No drill holes are reported</p>

	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	No weighting or truncation has been applied to the geochemical data and no intercept values are reported.
	<ul style="list-style-type: none"> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	
	<ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No metal equivalents are presented.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	Gold mineralization is hosted within bedded sandstone, quartz-carbonate veins and turbiditic basement sediments. The style and geometry of other styles of mineralization have yet to be determined. No drill-hole intercepts are reported.
	<ul style="list-style-type: none"> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	
	<ul style="list-style-type: none"> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	Refer to Figures... in body of text
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	All relevant samples on the maps and in the text are reported
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	Relevant geological information is reported on the maps and analysis tables in the text.
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	Mapping, soil and rock-chip sampling of the gold targets and an airborne magnetic survey is proposed.
	<ul style="list-style-type: none"> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	